

Tata Motors

 BSE SENSEX
 36,154

 S&P CNX
 10,831

CMP: INR151 TP: INR166(+9%)
Neutral

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,397
M.Cap.(INRb)/(USD\$b)	479.2 / 6.8
52-Week Range (INR)	382 / 142
1, 6, 12 Rel. Per (%)	-16/-35/-65
12M Avg Val (INR M)	3671
Free float (%)	62.7

Financials Snapshot (INR b)

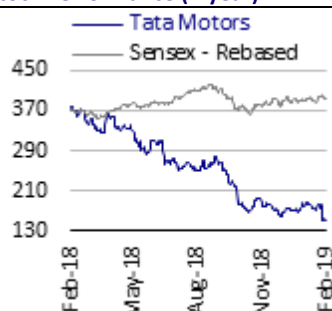
Y/E March	2019E	2020E	2021E
Net Sales	3,073	3,322	3,534
EBITDA	318.3	406.5	462.5
NP	-14.8	58.5	71.7
Adj. EPS (INR)	-4.4	17.2	21.1
EPS Gr. (%)	-119.0	-495.7	22.6
BV/Sh. (INR)	193.4	210.3	231.0
RoE (%)	-1.8	8.5	9.6
RoCE (%)	5.7	5.8	7.5
P/E (x)	-34.8	8.8	7.2
P/BV (x)	0.8	0.7	0.7

Shareholding pattern (%)

As On	Dec-18	Sep-18	Dec-17
Promoter	37.3	37.3	36.4
DII	17.5	17.4	17.1
FII	19.0	18.8	21.4
Others	26.3	26.5	25.1

FII Includes depository receipts

Stock Performance (1-year)



JLR's Jan'19 wholesales below est. at 41.7k

Jaguar/Land Rover volumes decline 20%/14% YoY

- JLR's wholesale volumes declined 16% YoY (-8% MoM) to 41.7k units (est. of 45k units), including the China JV volumes at 2.7k units (-61% YoY) in Jan'19.
- Jaguar volumes declined 20% YoY to 12.9k units (est. of 14k units), while Land Rover volumes declined 14.2% YoY to 28.8k units (est. of 31k units).
- JLR's retail volumes declined 10.9% YoY; impacted by ~40% decline in China and ~6% decline in Europe. The US volumes grew 13.2% YoY, while retail in both Europe and RoW markets declined 1% YoY.
- Jaguar's retail volumes declined 9% YoY as growth in models like E-Pace and I-Pace was offset by substantial decline in other models.
- LR's retail volumes declined 11.6% YoY, as growth in Range Rover (+60%) and Range Rover Sport (+31.3%) was more than diluted by decline across other models.
- Mr. Felix Brautigam, Jaguar Land Rover's Chief Commercial Officer said,** "We have begun the new year with a stellar start in North America, achieving record January sales and significantly outperforming the industry, this reflects the strength of our brands and demand for our exciting product line-up. The economic slowdown in China continues to impact consumer confidence, but as part of our turnaround plan, we are working extensively with our retailers to rejuvenate sales."
- The stock trades at 8.8x/7.2x FY20/FY21 consolidated EPS. Maintain **Neutral** with a target price of INR166 (Mar'21 SOTP-based).

TATA MOTORS: JLR [Wholesales]

Company Sales	YoY			MoM			FY19 estimate			Residual Growth (%)	Residual Monthly Run rate	
	Jan-19	Jan-18	YoY (%) chg	Dec-18	MoM (%) chg	FY19 YTD	FY18 YTD	(%) chg	Gr. (%)			
JLR	41,676	49,631	-16.0	45,474	-8.4	445,440	500,384	-11.0	570,523	-9.9	-6.0	44,544
Jaguar	12,904	16,108	-19.9	14,088	-8.4	141,539	138,953	1.9	177,729	0.8	-3.0	14,154
Land rover	28,772	33,523	-14.2	31,386	-8.3	303,901	361,431	-15.9	392,793	-14.1	-7.2	30,390

Jinesh Gandhi – Research analyst (Jinesh@MotilalOswal.com); +91 22 6129 1524

Research analyst: Deep Shah (Deep.S@MotilalOswal.com); +91 22 6129 1533; Suneeta Kamath (Suneeta.Kamath@MotilalOswal.com); +91 22 6129 1534;

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TATA MOTORS : JLR [Retails]

Company Sales	YoY			MoM		FY19 YTD	FY18 YTD	(% chg)
	Jan-19	Jan-18	YoY (%) chg	Dec-18	MoM (%) chg			
JLR	43,733	49,066	-10.9	52,160	-16.2	463,732	490,666	-5.5
Jaguar	12,799	14,066	-9.0	16,165	-20.8	143,701	138,695	3.6
Land rover	30,934	35,000	-11.6	35,995	-14.1	320,031	351,971	-9.1

Region-wise Retail Sales

Region	Jan-19	Jan-18	YoY %	Dec-18	MoM %	FY19 YTD	FY18 YTD	YoY %
UK	7,758	7,829	-0.9	6,706	15.7	90,080	82,949	8.6
US	11,216	9,909	13.2	15,153	-26.0	112,154	102,903	9.0
Europe	9,298	9,865	-5.7	12,389	-24.9	98,900	105,245	-6.0
China	8,977	14,912	-39.8	8,981	0.0	86,497	127,722	-32.3
RoW	6,484	6,551	-1.0	8,981	-27.8	76,101	71,847	5.9
Total JLR	43,733	49,066	-10.9	52,210	-16.2	463,732	490,666	-5.5

Brand-wise Retail Sales

Brands	Jan-19	Jan-18	YoY %	Dec-18	MoM %	FY19 YTD	FY18 YTD	YoY %
XF	1,615	3,501	-53.9	1,944	-16.9	22,724	34,010	-33.2
XJ	336	656	-48.8	301	11.6	3,429	7,828	-56.2
F-Pace	3,899	5,479	-28.8	4,492	-13.2	42,098	59,834	-29.6
E-Pace	3,205	1,463	119.1	4,454	-28.0	36,889	2,052	1,697.7
XE	2,124	2,347	-9.5	2,252	-5.7	24,443	26,837	-8.9
F-type	609	620	-1.8	492	23.8	6,214	8,134	-23.6
I-Pace	1,011	0	NA	2,230	-54.7	7,904	0	NA
Total Jaguar	12,799	14,066	-9.0	16,165	-20.8	143,701	138,695	3.6
Discovery	2,902	3,722	-22.0	3,409	-14.9	34,155	38,194	-10.6
Freelander/Dis. Sport	6,064	9,739	-37.7	7,148	-15.2	70,585	97,845	-27.9
Range Rover (incl. new)	4,955	3,097	60.0	5,596	-11.5	45,416	42,660	6.5
RR Evoque	5,013	7,109	-29.5	6,951	-27.9	54,992	81,068	-32.2
RR Sport (incl. new model)	7,122	5,423	31.3	7,604	-6.3	63,833	60,408	5.7
RR Velar	4,878	5,909	-17.4	5,287	-7.7	51,050	31,794	60.6
Total Land Rover	30,934	35,000	-11.6	35,995	-14.1	320,031	351,971	-9.1

Financials and valuations

Income Statement (Consolidated)								(INR m)
Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
Total Income	2,328,337	2,631,590	2,730,456	2,696,925	2,946,192	3,073,114	3,322,033	3,533,879
Change (%)	23.3	13.0	3.8	-1.2	9.2	4.3	8.1	6.4
Expenditure	1,954,308	2,210,452	2,312,693	2,327,802	2,576,462	2,754,804	2,915,552	3,071,340
EBITDA	374,029	421,138	417,763	369,124	369,730	318,309	406,481	462,538
% of Net Sales	16.1	16.0	15.3	13.7	12.5	10.4	12.2	13.1
Depreciation	110,782	133,886	167,108	179,050	215,536	238,993	259,777	291,827
EBIT	263,248	287,252	250,655	190,074	154,194	79,316	146,704	170,711
Product Dev. Exp.	25,652	28,752	34,688	34,136	36,319	40,348	42,645	44,641
Interest	47,338	48,615	48,891	42,380	46,818	54,595	52,291	54,987
Other Income	8,286	8,987	8,854	7,545	8,889	19,824	15,412	17,176
EO Exp/(Inc)	2,777	930	18,504	-11,146	-19,751	304,091	0	0
Forex Gain/ (Loss)	-7,077	-917	-16,169	-39,101	11,853	20,507	-14,229	-9,723
PBT	188,690	217,026	141,258	93,148	111,550	-279,388	52,950	78,537
Tax	47,648	76,429	30,251	32,512	43,419	-23,581	25,063	31,019
Effective Rate (%)	25.3	35.2	21.4	34.9	38.9	8.4	47.3	39.5
Reported PAT	141,042	140,597	111,007	60,636	68,131	-255,807	27,888	47,518
Change (%)	43.0	-0.3	-21.0	-45.4	12.4	-475.5	-110.9	70.4
% of Net Sales	6.1	5.3	4.1	2.2	2.3	-8.3	0.8	1.3
Minority Interest	-595	-868	-989	-1,022	-1,025	-1,096	-1,187	-1,288
Share of profit of associate	-537	134	5,775	14,930	22,783	1,430	3,310	5,996
Net Profit	139,910	139,863	115,793	74,544	89,889	-255,474	30,010	52,226
Adj. PAT	141,986	140,465	130,334	67,288	77,826	-14,777	58,468	71,672
Change (%)	42.6	-1.1	-7.2	-48.4	15.7	-119.0	-495.7	22.6

Balance Sheet (Cons.)								(INR m)
Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
Share Capital	6,438	6,438	6,792	6,792	6,792	6,792	6,792	6,792
Reserves	649,597	556,181	782,732	573,827	947,487	649,896	707,260	777,828
Net Worth	656,035	562,619	789,524	580,619	954,279	656,688	714,052	784,620
Loans	549,545	692,115	619,612	744,891	779,944	761,860	743,776	725,692
Deferred Tax	-7,748	-13,900	44,748	11,740	19,671	19,671	19,671	19,671
Capital Employed	1,202,038	1,245,167	1,458,212	1,341,781	1,759,144	1,444,566	1,485,033	1,538,805
Gross Fixed Assets	1,329,282	1,582,066	1,976,068	1,628,389	2,156,778	2,673,078	3,041,294	3,458,673
Less: Depreciation	688,154	744,241	911,348	675,681	917,952	1,156,945	1,416,722	1,708,549
Net Fixed Assets	641,128	837,825	1,064,720	952,708	1,238,826	1,516,133	1,624,571	1,750,124
Capital WIP	332,626	286,401	259,189	336,988	400,335	250,000	250,000	250,000
Goodwill	49,788	46,970	7,598	6,733	1,165	1,165	1,165	1,165
Investments	106,867	153,367	237,670	203,379	208,128	209,557	212,867	218,863
Curr.Assets	1,046,103	1,034,685	1,102,234	1,237,735	1,423,465	899,024	898,171	887,115
Inventory	272,709	292,723	326,557	350,853	421,377	420,974	432,319	435,684
Sundry Debtors	105,742	125,792	135,709	140,756	198,933	185,229	182,029	174,273
Cash & Bank Bal.	297,118	321,158	304,604	360,779	346,139	-189,196	-218,194	-244,859
Loans & Advances	273,241	256,948	254,033	291,474	445,929	460,929	475,929	490,929
Current Liab. & Prov.	974,474	1,114,081	1,213,200	1,395,762	1,512,774	1,431,313	1,501,741	1,568,461
Sundry Creditors	573,157	574,073	615,618	625,326	769,398	715,657	773,624	798,753
Other Liabilities	199,707	328,305	460,226	622,314	538,766	547,267	546,088	556,707
Net Current Assets	71,629	-79,396	-110,965	-158,027	-89,309	-532,289	-603,570	-681,346
Appl. of Funds	1,202,038	1,245,167	1,458,212	1,341,782	1,759,145	1,444,566	1,485,033	1,538,805

E: MOSL Estimates

Financials and valuations

Ratios (Con.)

Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
Basic (INR)								
EPS	44.1	43.6	38.4	19.8	22.9	-4.4	17.2	21.1
EPS Fully Diluted	44.1	43.6	38.4	19.8	22.9	-4.4	17.2	21.1
EPS Growth (%)	41.3	-1.1	-12.0	-48.4	15.7	-119.0	-495.7	22.6
Cash EPS	78.5	85.2	87.6	72.5	86.4	66.0	93.7	107.0
Book Value (Rs/Share)	203.8	174.8	232.5	171.0	281.0	193.4	210.3	231.0
DPS	2.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Payout (Incl. Div. Tax) %	4.6	0.0	0.0	0.0	0.0	-7.5	1.9	1.5
Valuation (x)								
Consolidated P/E	3.4	3.5	3.9	7.6	6.6	-34.8	8.8	7.2
EV/EBITDA	1.7	1.7	1.4	1.9	2.0	3.9	3.1	2.7
EV/Sales	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.4
Price to Book Value	0.7	0.9	0.7	0.9	0.5	0.8	0.7	0.7
Dividend Yield (%)	1.3	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Profitability Ratios (%)								
RoE	27.5	23.1	19.3	9.8	10.1	-1.8	8.5	9.6
RoCE	19.2	15.7	15.1	9.2	6.4	5.7	5.8	7.5
RoIC	38.7	39.2	34.5	22.6	15.1	7.3	6.4	8.1
Turnover Ratios								
Debtors (Days)	17	17	18	19	25	22	20	18
Inventory (Days)	43	41	44	47	52	50	48	45
Creditors (Days)	90	80	82	85	95	85	85	83
Asset Turnover (x)	1.9	2.1	1.9	2.0	1.7	2.1	2.2	2.3
Leverage Ratio								
Debt/Equity (x)	0.8	1.2	0.8	1.3	0.8	1.2	1.0	0.9

Cash Flow Statement

Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
OP/(Loss) before Tax	139,910	139,863	110,238	75,566	90,914	-296,487	58,468	71,672
Int/Div. Received	6,933	7,777	8,258	36,653	39,542	19,824	15,412	17,176
Depreciation	110,736	133,864	170,142	179,050	215,536	238,993	259,777	291,827
Direct Taxes Paid	-43,083	-41,940	-19,939	-18,951	-30,212	23,581	-25,063	-31,019
(Inc)/Dec in WC	57,744	-36,718	25,515	32,542	-64,337	-92,354	42,282	51,112
Other Items	88,983	136,570	96,855	8,954	23,333	1,096	1,187	1,288
CF from Op Activity	361,223	339,415	391,069	313,814	274,776	-105,347	352,064	402,056
Extra-ordinary Items	7,221	20,191	8,857	-11,822	-36,202	-304,091	0	0
CF after EO Items	368,444	359,606	399,925	301,992	238,574	-409,438	352,064	402,056
(Inc)/Dec in FA+CWIP	-269,252	-315,396	-326,232	-304,135	-350,486	-365,965	-368,216	-417,380
Free Cash Flow	99,192	44,210	73,693	-2,143	-111,912	-775,403	-16,152	-15,324
(Pur)/Sale of Invest.	-36,611	-37,570	-68,134	-76,664	88,470	-1,430	-3,310	-5,996
CF from Inv Activity	-305,863	-352,966	-394,366	-380,799	-262,016	-367,395	-371,525	-423,375
Issue of Shares	1	0	74,332	46	0	0	0	0
Inc/(Dec) in Debt	30,092	122,288	-47,483	116,583	75,183	-18,084	-18,084	-18,084
Interest Paid	-61,706	-63,070	-57,039	-53,363	-54,106	-54,595	-52,291	-54,987
Dividends Paid	-7,220	-7,204	-1,739	-1,212	-960	-1,104	-1,104	-1,104
CF from Fin Activity	-38,832	52,014	-31,930	62,053	20,117	-73,783	-71,479	-74,175
Inc/(Dec) in Cash	23,749	58,655	-26,371	-16,754	-3,325	-850,616	-90,941	-95,494
Add: Beginning Bal.	142,531	152,629	211,283	171,536	139,868	136,543	-714,073	-805,014
Closing Balance	166,280	211,283	184,913	154,782	136,543	-714,073	-805,014	-900,508

E: MOSL Estimates

NOTES

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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Tata Motors

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