

# Retail Equity Research

## Tata Motors Limited

Automobiles

BSE CODE: 500570

NSE CODE: TATAMOTORS

Bloomberg CODE: TTMT:IN

SENSEX: 49,798

**BUY**

12M Investment period Rating as per Large Cap  
CMP Rs. 322 TARGET Rs. 372 RETURN 15% ↑  
(Closing: 02-02-21)

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↑

### Improved margins; Outlook positive

Tata Motors is a leading automobile manufacturer in India which designs, manufactures and sells commercial vehicles and passenger vehicles. Tata Motors acquired Jaguar Land Rover (JLR) in 2008.

- Consolidated revenue grew by 5.5% YoY (+41.3% QoQ) to Rs. 75,654cr in Q3FY21. Tata Motors (standalone) retail volume up by 66% QoQ to 152.1K units; JLR retail volume increased by 13% QoQ to 128.5K units.
- With the help of several cost cutting initiatives, margins improved significantly in Q3FY21. EBITDA Margin up by 540 bps YoY and EBIT margin up by 450 bps YoY.
- As supply chain issues in various markets get resolved, we expect JLR revenues to pick up gradually. Also, vaccination drive progress in India enabling re-opening of schools, offices could increase demand for commercial vehicles adding to overall demand. We reiterate our BUY rating on the stock with a revised target price of Rs. 372 based on SOTP valuation methodology.

### Strong performance from higher realizations

In Q3FY21, Tata Motors posted revenue growth of 5.5% QoQ to Rs. 75,654cr on the back of solid improvements in realizations supported by better product & variant mix. In Q3FY21, overall EBITDA margin rose to 15.4%, up by 540 bps YoY, whereas EBIT margin expanded by 450 bps to 7.2%. Resultantly, company was able to generate positive free cash flows for second consecutive quarter. Increased spending across infra projects, housing, and mining projects aided commercial vehicle sales whereas new forer portfolio generated strong sales momentum for PVs recording highest ever revenue in the history.

### Increased margin translates to record cash flows for JLR

Improved sequential performance enabled JLR to report best-ever Q3 EBIT margins at 6.7% (over the last 5 year period), and highest-ever free cash flows in the business' history. China continued to be the strong market accounting for 19% YoY revenue during the quarter, outperforming the other regions. North America, Europe and other overseas markets meanwhile recorded decent growth on QoQ basis. Excess inventory issues were resolved and have been brought down to ideal levels. VME costs were also down to 5% thereby contributing to increase in EBIT margin.

### Key concall highlights

- During Q3FY21, promoter group exercised warrants worth Rs. 2,600cr, thereby leading to an increase in Tata Group's voting share to 45.82%.
- Net automotive debt saw further reduction of Rs. 7kcr declining to Rs. 54.7kcr during the quarter (as against Rs. 61.5kcr at the end of Q2FY21).
- Capex investment plan for FY21 revised upwards to Rs. 1,850cr from Rs. 1,500cr earlier to address the additional demand from Passenger Vehicles segment.
- Company achieved cost savings worth approx. Rs. 5,100cr YTD, out of the total committed target of Rs. 6,000cr.
- Semiconductor shortage & steel availability remains an ongoing concern in focus per management; to be addressed in the coming quarters.

### Valuation

With a robust order pipeline, a desirable product mix coupled with strong executional capabilities, TATA Motors is well-placed among peers, and is expected to outperform the industry in terms of growth with demand on the rise. We reiterate our BUY rating on the stock with a revised TP of Rs. 372 based on SOTP methodology.

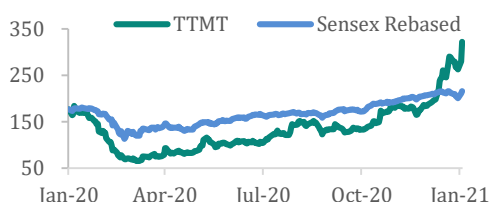
### Company Data

Market Cap (cr)	Rs. 116,511
Enterprise Value (cr)	Rs. 189,392
Outstanding Shares (cr)	361.5
Free Float	58.0%
Dividend Yield	0.0%
52 week high	Rs. 332
52 week low	Rs. 64
6m average volume (cr)	0.8
Beta	1.2
Face value	Rs. 2

Shareholding %	Q1FY21	Q2FY21	Q3FY21
Promoters	41.8	42.4	42.4
FII's	15.8	15.8	15.6
MFs/Insti	13.8	13.2	12.7
Public	25.1	26.2	27.0
Others	3.5	2.4	2.3
Total	100.0	100.0	100.0
Promoters' pledge	1.7	1.7	1.7

Price Performance	3 Month	6 Month	1 Year
Absolute Return	142.6%	207.8%	94.4%
Absolute Sensex	25.3%	32.4%	25.3%
Relative Return*	117.4%	175.4%	69.1%

\*over or under performance to benchmark index



Consolidated (cr)	FY21E	FY22E	FY23E
Sales	249,820	301,125	339,199
Growth (%)	(4.3)	20.5	12.6
EBITDA	25,516	36,779	42,616
EBITDA Margin (%)	10.2	12.2	12.6
Adj. PAT	(3,616)	4,297	9,004
Growth (%)	n.m.	n.m.	109.6
Adj. EPS	(10.0)	11.9	24.9
Growth (%)	n.m.	n.m.	109.6
P/E	n.m.	27.1	12.9
P/B	2.0	1.8	1.6
EV/EBITDA	7.4	5.1	4.2
ROE (%)	(6.8)	6.8	12.4
D/E	1.8	1.8	1.5

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q3FY21	Q3FY20	YoY Growth %	Q2FY21	QoQ Growth %	9MFY21	9MFY20	YoY Growth %
Revenue	75,654	71,676	5.5	53,530	41.3	161,167	198,575	(18.8)
<b>EBITDA</b>	<b>11,510</b>	<b>7,197</b>	<b>59.9</b>	<b>5,665</b>	<b>103.2</b>	<b>17,810</b>	<b>17,352</b>	<b>2.6</b>
EBITDA margins	15.2	10.0	520bps	10.6	460bps	11.1	8.7	240bps
Depreciation	6,129	5,199	17.9	5,601	9.4	17,330	15,611	11.0
<b>EBIT</b>	<b>5,381</b>	<b>1,997</b>	<b>169.4</b>	<b>64</b>	<b>8,328.7</b>	<b>481</b>	<b>1,742</b>	<b>(72.4)</b>
Interest	2,126	1,744	21.9	1,950	9.0	5,952	5,291	12.5
Other Income	1,335	1,097	21.7	1,066	25.2	3,055	2,352	29.9
Exceptional Items	(423)	(1)	n.m.	5	n.m.	(415)	(71)	(485.6)
<b>PBT</b>	<b>4,167</b>	<b>1,350</b>	<b>208.7</b>	<b>(815)</b>	<b>611.5</b>	<b>(2,831)</b>	<b>(1,267)</b>	<b>(123.4)</b>
Tax	945	(605)	256.3	(471)	300.5	2,674	37	7,137.6
Sh. of profit from Associate	(281)	(199)	41.3	36	n.m.	(304)	(808)	(62.3)
Minority Interest	35	18	99.3	7	387.2	36	65	(44.4)
<b>Reported PAT</b>	<b>2,906</b>	<b>1,738</b>	<b>67.2</b>	<b>(314)</b>	<b>n.m.</b>	<b>(5,846)</b>	<b>(2,177)</b>	<b>(168.6)</b>
Adjustments	423	1	n.m.	(5)	n.m.	415	71	485.6
<b>Adj. PAT</b>	<b>3,329</b>	<b>1,739</b>	<b>91.4</b>	<b>(319)</b>	<b>n.m.</b>	<b>(5,431)</b>	<b>(2,106)</b>	<b>(157.9)</b>
No. of shares	361.5	347.7	4.0	361.4	0.0	361.5	347.7	4.0
<b>Adj. EPS (Rs.)</b>	<b>9.2</b>	<b>5.0</b>	<b>84.1</b>	<b>(0.9)</b>	<b>n.m.</b>	<b>(15.0)</b>	<b>(6.1)</b>	<b>(148.1)</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates			Change %	
	FY21E	FY22E	FY21E	FY22E	FY23E	FY21E	FY22E
Revenue	244,168	286,789	249,820	301,125	339,199	2.3	5
EBITDA	21,277	32,213	25,516	36,779	42,616	19.9	14.2
Margins (%)	8.7	11.2	10.2	12.2	12.6	150bps	100bps
Adj. PAT	(7,071)	3,209	(3,616)	4,297	9,004	48.9	33.9
Adj. EPS	(19.7)	8.9	(10.0)	11.9	24.9	49.1	33.3

### Sum of the parts (SOTP) valuation

Particulars	Basis	Multiple	Year	Value (Rs Cr)	Value/share (Rs)
TML (Standalone)	EV/EBITDA	3.5x	FY23E	19,390	54
JLR	EV/EBITDA	5.0x	FY23E	181,120	501
Others	EV/EBITDA	1.0x	FY23E	852	2
<b>Enterprise Value</b>				<b>201,363</b>	<b>557</b>
Net Debt				(65,951)	(182)
Minority Interest				(814)	(2)
<b>Equity Value</b>				<b>134,598</b>	<b>372</b>

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>301,938</b>	<b>261,068</b>	<b>249,820</b>	<b>301,125</b>	<b>339,199</b>
% change	2.2	(13.5)	(4.3)	20.5	12.6
<b>EBITDA</b>	<b>25,570</b>	<b>19,726</b>	<b>25,516</b>	<b>36,779</b>	<b>42,616</b>
% change	(13.9)	(16.2)	16.6	55.9	25.8
Depreciation	23,591	21,425	23,352	26,268	27,765
<b>EBIT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Interest	5,759	7,243	7,330	8,284	7,934
Other Income	(27,592)	(1,637)	1,964	2,260	2,486
<b>PBT</b>	<b>(31,371)</b>	<b>(10,580)</b>	<b>(3,201)</b>	<b>4,487</b>	<b>9,403</b>
% change	(381.2)	(66.3)	(69.7)	(240.2)	109.6
Tax	(2,437)	395	797	224	470
Tax Rate (%)	7.8	(3.7)	(24.9)	5.0	5.0
<b>Reported PAT</b>	<b>(28,826)</b>	<b>(12,071)</b>	<b>(4,030)</b>	<b>4,297</b>	<b>9,004</b>
Adj*	29,652	2,871	415	-	-
<b>Adj PAT</b>	<b>825</b>	<b>(9,199)</b>	<b>(3,616)</b>	<b>4,297</b>	<b>9,004</b>
% change	(88.2)	(1214.6)	(60.7)	(218.8)	109.6
No. of shares (cr)	339.6	346.1	361.5	361.5	361.5
<b>Adj EPS (Rs.)</b>	<b>2.4</b>	<b>(26.6)</b>	<b>(10.0)</b>	<b>11.9</b>	<b>24.9</b>
% change	(88.2)	(1193.7)	(62.4)	(218.8)	109.6
DPS (Rs.)	-	-	-	-	-
CEPS (Rs.)	71.9	35.3	54.6	84.5	101.7

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>(5,236)</b>	<b>9,355</b>	<b>19,321</b>	<b>30,564</b>	<b>36,769</b>
Non-cash adj.	25,787	15,109	8,779	5,131	9,134
Changes in W.C	(1,660)	2,170	(2,274)	347	1,307
<b>C.F. Operation</b>	<b>18,891</b>	<b>26,633</b>	<b>25,826</b>	<b>36,043</b>	<b>47,210</b>
Capital exp.	(35,236)	(29,531)	(13,606)	(22,720)	(25,780)
Change in inv.	14,540	(6,389)	(7,116)	(3,532)	(3,570)
Other invest.CF	986	1,750	-	(0)	(0)
<b>C.F - Investment</b>	<b>(19,711)</b>	<b>(34,170)</b>	<b>(20,722)</b>	<b>(26,252)</b>	<b>(29,349)</b>
Issue of equity	-	(22)	-	-	-
Issue/repay debt	15,930	8,253	6,253	5,753	(5,178)
Dividends paid	(95)	(57)	-	-	-
Other finance.CF	(7,005)	(4,784)	(7,330)	(8,284)	(7,934)
<b>C.F - Finance</b>	<b>8,830</b>	<b>3,390</b>	<b>(1,077)</b>	<b>(2,531)</b>	<b>(13,112)</b>
Chg. in cash	8,010	(4,148)	4,027	7,260	4,748
Closing cash	32,649	33,727	37,754	45,014	49,762

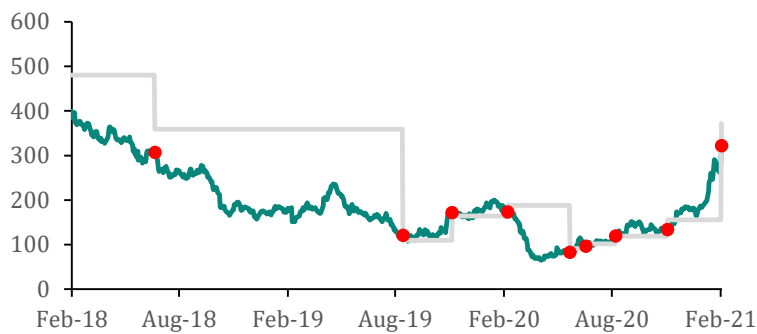
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21E	FY22E	FY23E
Cash	32,649	33,727	37,754	45,014	49,762
Accounts Receivable	18,996	11,173	11,940	15,809	16,960
Inventories	39,014	37,457	35,653	43,375	48,968
Other Cur. Assets	32,772	37,231	39,369	40,847	40,667
Investments	6,241	5,447	8,249	11,050	13,852
Gross Fixed Assets	144,671	149,934	140,794	137,844	136,450
Net Fixed Assets	72,620	77,883	68,743	65,793	64,398
CWIP	8,538	8,600	8,686	8,772	8,860
Intangible Assets	61,960	69,972	69,280	68,595	67,917
Def. Tax (Net)	5,151	5,458	4,912	4,421	3,979
Other Assets	29,253	35,175	31,616	31,896	32,189
<b>Total Assets</b>	<b>307,195</b>	<b>322,121</b>	<b>316,201</b>	<b>335,573</b>	<b>347,553</b>
Current Liabilities	125,307	124,092	117,872	128,371	137,649
Provisions	11,855	14,737	13,558	12,473	11,475
Debt Funds	93,917	103,537	109,790	115,543	110,365
Other Liabilities	15,413	15,864	15,088	15,029	14,974
Equity Capital	679	720	720	720	720
Reserves & Surplus	59,500	62,359	58,329	62,626	71,630
Shareholder's Fund	60,180	63,079	59,048	63,345	72,349
Minority Interest	523	814	845	811	740
<b>Total Liabilities</b>	<b>307,195</b>	<b>322,121</b>	<b>316,201</b>	<b>335,573</b>	<b>347,553</b>
<b>BVPS (Rs.)</b>	<b>177</b>	<b>182</b>	<b>163</b>	<b>175</b>	<b>200</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	8.5	7.6	10.2	12.2	12.6
EBIT margin (%)	0.7	(0.7)	0.9	3.5	4.4
Net profit mgn.(%)	(9.5)	(4.6)	(1.6)	1.4	2.7
ROE (%)	n.m.	n.m.	n.m.	6.8	12.4
ROCE (%)	1.3	(1.0)	1.3	5.8	8.1
<b>W.C &amp; Liquidity</b>					
Receivables (days)	23.0	15.6	17.4	19.2	18.3
Inventory (days)	76.3	81.8	77.9	99.7	92.8
Payables (days)	134.0	139.0	131.7	166.2	152.1
Current ratio (x)	0.8	0.9	0.9	1.0	1.0
Quick ratio (x)	0.4	0.4	0.5	0.5	0.5
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	2.1	1.8	1.7	2.2	2.5
Total asset T.O (x)	0.9	0.8	0.8	0.9	1.0
Int. coverage ratio (x)	0.3	(0.2)	0.3	1.3	1.9
Adj. debt/equity (x)	1.5	1.6	1.8	1.8	1.5
<b>Valuation</b>					
EV/Sales (x)	0.4	0.4	0.8	0.6	0.5
EV/EBITDA (x)	4.7	4.8	7.4	5.1	4.2
P/E (x)	70.2	n.m.	n.m.	27.1	12.9
P/BV (x)	1.0	0.4	2.0	1.8	1.6

## Recommendation Summary



Dates	Rating	Target
14-Aug-19	REDUCE	110
5-Nov-19	REDUCE	164
7-Feb-20	HOLD	188
22-May-20	HOLD	91
18-Jun-20	HOLD	102
7-Aug-20	HOLD	119
3-Nov-20	BUY	156
3-Feb-21	BUY	372

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside. The stock may still be a quality stock.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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