

# Retail Equity Research

## Tata Motors Limited

Automobiles

BSE CODE: 500570

NSE CODE: TATAMOTORS

Bloomberg CODE: TTMT:IN

SENSEX: 49,565

**BUY**

12 Months Investment period Rating as per Large Cap  
CMP Rs. 308 TARGET Rs. 349 RETURN 12% ↑  
(Closing: 20-05-21)

KEY CHANGES:

TARGET ↓

RATING ↔

EARNINGS ↑

### Solid Quarter; Outlook promising

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 41.8% YoY, benefitted from higher sales volume (+89.0% YoY to ~192k units). JLR revenue grew 30.7% YoY on account of higher volumes from China and North America.
- EBITDA Margin expanded by 1060bps YoY to 14.4% due to cost efficiencies and better product mix. Adjusted PAT also rose to Rs. 5,739cr vs. Rs. 7,094cr loss in Q4FY20.
- Volume and demand is set to pick as the economy is expected to revive its Pre-COVID growth level post lockdown. Additionally, deleveraging, cash flow generation and improving margin provides support over the medium-term. Hence, we reiterate our BUY rating on the stock with a revised TP of Rs. 349 based on SOTP valuation.

### Growth momentum continues

In Q4FY21, consolidated revenue increased 41.8% YoY to Rs. 88,628cr due to strong demand from both domestic and export business. Total sold volume rose 89.0% YoY to 191,720, primarily led by the domestic business (+94.0% YoY) and export business (+24.2% YoY). PV business grew 159.4% YoY with average monthly sales of all models almost doubling YoY due to strong momentum in "New Forever" portfolio and focused initiatives across value chain. Commercial Vehicle segment saw an increase of 80.5% YoY due to higher demand from infrastructure, housing, mining and e-commerce. JLR revenue grew 30.7% YoY to Rs. 66,075cr (retail sales up 11.8%YoY to ~123k units) on account of higher volumes from China and North America.

### Margin expands on cost efficiencies and better product mix

Company's consolidated EBITDA saw a massive growth of 437.0% YoY to Rs. 12,745cr with margin expansion of 10.6pps due to cost efficiencies and better volume mix. Company reported adjusted net profit of Rs. 5,739cr vs net loss of Rs. 7,094cr in Q4FY20, adjustment included asset write-down and restructuring costs recognized by JLR. JLR EBIT increased to Rs. 5,595cr vs Rs. 2,251cr loss in Q4FY20 due to strong sales in China and improved product portfolio.

### Key concall highlights

- Company expects JLR volume to grow >20% and the EBIT margin ~4% for FY22E. However, negative operating performance is expected in Q1FY22 due to the ongoing pandemic.
- Also, company guided that India capex spends would be around Rs. 3,000cr-3,500cr for FY22 and it spent Rs. 1,800cr in FY21 for business continuity in midst of pandemic.
- Company achieved cost savings worth Rs. 9,300cr YTD, out of the total committed target of Rs. 6,000cr.
- In FY21, PV business posted highest growth in 8 years and Nexon and Harrier witnessed their highest sales since launch.

### Valuation

Company posted solid operational performance with higher demand, increase in production activities and better product mix coupled with cost efficiencies. With a robust order pipeline, the long-term outlook remains positive. Hence, we reiterate our BUY rating on the stock with a revised TP of Rs. 349 based on SOTP valuation methodology.

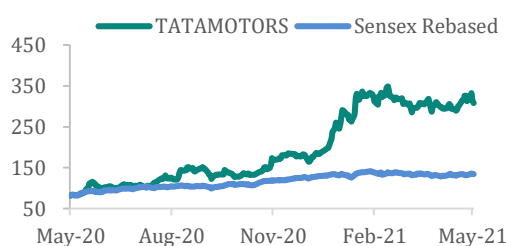
### Company Data

Market Cap (cr)	Rs. 111,913
Enterprise Value (cr)	Rs. 197,406
Outstanding Shares (cr)	363.6
Free Float	58.0%
Dividend Yield	0.0%
52 week high	Rs. 357
52 week low	Rs. 82
6m average volume (cr)	0.5
Beta	1.3
Face value	Rs. 2

Shareholding %	Q2FY21	Q3FY21	Q4FY21
Promoters	42.4	42.4	46.4
FII's	15.8	15.6	13.8
MFs/Insti	13.2	12.7	12.1
Public	26.2	27.0	25.6
Others	2.4	2.3	2.1
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	-1.4%	82.1%	268.8%
Absolute Sensex	-2.6%	12.9%	60.8%
Relative Return*	1.2%	69.2%	208.0%

\*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	249,795	318,575	366,143
Growth (%)	(4.3)	27.5	14.9
EBITDA	30,553	38,059	46,459
EBITDA Margin (%)	12.2	11.9	12.7
Adj. PAT	308	7,582	12,636
Growth (%)	103.3	2364.7	66.6
Adj. EPS	0.8	20.9	34.7
Growth (%)	103.2	2364.7	66.6
P/E	n.m.	14.8	8.9
P/B	2.0	1.7	1.4
EV/EBITDA	6.1	5.2	4.0
ROE (%)	(24.3)	11.6	15.7
D/E	2.2	2.0	1.5

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q4FY21	Q4FY20	YoY Growth %	Q3FY21	QoQ Growth %	FY21	FY20	YoY Growth %
Revenue	88,628	62,493	41.8	75,654	17.1	249,795	261,068	(4.3)
<b>EBITDA</b>	<b>12,745</b>	<b>2,373</b>	<b>437.0</b>	<b>11,510</b>	<b>10.7</b>	<b>30,555</b>	<b>19,726</b>	<b>54.9</b>
EBITDA margins	14.4	3.8	1,060bps	15.2	(80bps)	12.2	7.6	460bps
Depreciation	6,219	5,815	7.0	6,129	1.5	23,549	21,425	9.9
<b>EBIT</b>	<b>6,526</b>	<b>(3,442)</b>	<b>289.6</b>	<b>5,381</b>	<b>21.3</b>	<b>7,007</b>	<b>(1,700)</b>	<b>512.2</b>
Interest	2,145	1,953	9.8	2,126	0.9	8,097	7,243	11.8
Other Income	1,320	(1,118)	218.1	1,335	(1.1)	4,375	1,234	254.4
Exceptional Items	(13,344)	(2,801)	n.m.	(423)	n.m.	(13,759)	(2,871)	n.m.
<b>PBT</b>	<b>(7,643)</b>	<b>(9,313)</b>	<b>17.9</b>	<b>4,167</b>	<b>n.m.</b>	<b>(10,474)</b>	<b>(10,580)</b>	<b>1.0</b>
Tax	(132)	358	n.m.	945	n.m.	2,542	395	543.1
Sh. of profit from Associate	(74)	(193)	(62.7)	(281)	(73.7)	(379)	(1000)	(62.1)
Minority Interest	20	31	(34.2)	35	(42.7)	56	96	(41.1)
<b>Reported PAT</b>	<b>(7,605)</b>	<b>(9,894)</b>	<b>23.1</b>	<b>2,906</b>	<b>(361.7)</b>	<b>(13,451)</b>	<b>(12,071)</b>	<b>(11.4)</b>
Adjustments	13,344	2,801	376.5	423	3,057.5	13,759	2,871	379.2
<b>Adj. PAT</b>	<b>5,739</b>	<b>(7,094)</b>	<b>180.9</b>	<b>3,329</b>	<b>72.4</b>	<b>308</b>	<b>(9,199)</b>	<b>103.3</b>
No. of shares	363.6	359.8	1.1	361.5	0.6	363.6	359.8	1.1
<b>Adj. EPS (Rs.)</b>	<b>15.8</b>	<b>(19.7)</b>	<b>180.0</b>	<b>9.2</b>	<b>71.4</b>	<b>0.8</b>	<b>(25.6)</b>	<b>103.2</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	301,125	339,199	318,575	366,143	5.8	7.9
EBITDA	36,779	42,616	38,059	46,459	3.5	9.0
Margins (%)	12.2	12.6	11.9	12.7	(30bps)	10bps
Adj. PAT	4,297	9,004	7,582	12,636	76.5	40.3
Adj. EPS	11.9	24.9	20.9	34.7	75.4	39.5

### Sum of the parts (SOTP) valuation

Particulars	Basis	Multiple	Year	Value (Rs. cr)	Value/sh. (Rs.)
TML (Standalone)	EV/EBITDA	3.5x	FY23E	16,261	45
JLR	EV/EBITDA	4.5x	FY23E	177,707	489
Others	EV/EBITDA	1.0x	FY23E	2,323	6
<b>Enterprise Value</b>				<b>196,291</b>	<b>540</b>
Net Debt				(67,983)	(187)
Minority Interest				(1,573)	(4)
<b>Equity Value</b>				<b>126,735</b>	<b>349</b>

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>301,938</b>	<b>261,068</b>	<b>249,795</b>	<b>318,575</b>	<b>366,143</b>
% change	2.2	(13.5)	(4.3)	27.5	14.9
<b>EBITDA</b>	<b>25,570</b>	<b>19,726</b>	<b>30,553</b>	<b>38,059</b>	<b>46,459</b>
% change	(13.9)	(16.2)	39.6	33.9	20.5
Depreciation	23,591	21,425	23,547	23,050	23,275
<b>EBIT</b>	-	-	-	-	-
Interest	5,759	7,243	8,097	8,734	10,914
Other Income	(27,592)	(1,637)	(9,384)	2,511	2,360
<b>PBT</b>	<b>(31,371)</b>	<b>(10,580)</b>	<b>(10,474)</b>	<b>8,786</b>	<b>14,631</b>
% change	(381.2)	(66.3)	(1.0)	(183.9)	66.5
Tax	(2,437)	395	2,542	1,235	2,048
Tax Rate (%)	7.8	(3.7)	(24.3)	14.1	14.0
<b>Reported PAT</b>	<b>(28,826)</b>	<b>(12,071)</b>	<b>(13,451)</b>	<b>7,582</b>	<b>12,636</b>
Adj*	29,652	2,871	13,759	-	-
<b>Adj PAT</b>	<b>825</b>	<b>(9,199)</b>	<b>308</b>	<b>7,582</b>	<b>12,636</b>
% change	(88.2)	(1,214.6)	103.3	2,364.7	66.6
No. of shares (cr)	339.6	359.8	363.6	363.6	363.6
<b>Adj EPS (Rs.)</b>	<b>2.4</b>	<b>(25.6)</b>	<b>0.8</b>	<b>20.9</b>	<b>34.7</b>
% change	(88.2)	(1,193.7)	103.2	2,364.7	66.6
DPS (Rs.)	-	-	-	-	-
CEPS (Rs.)	71.9	35.3	65.6	84.2	98.8

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>(5,236)</b>	<b>9,355</b>	<b>10,095</b>	<b>30,632</b>	<b>35,911</b>
Non-cash adj.	25,787	15,109	10,461	(1,407)	9,653
Changes in W.C	(1,660)	2,170	8,444	(6,424)	1,160
<b>C.F. Operation</b>	<b>18,891</b>	<b>26,633</b>	<b>29,001</b>	<b>22,801</b>	<b>46,723</b>
Capital exp.	(35,236)	(29,531)	(19,855)	(16,142)	(20,576)
Change in inv.	14,540	(6,389)	(6,719)	(8,493)	(8,540)
Other invest.CF	986	1,750	447	-	-
<b>C.F - Investment</b>	<b>(19,711)</b>	<b>(34,170)</b>	<b>(26,126)</b>	<b>(24,634)</b>	<b>(29,116)</b>
Issue of equity	-	(22)	2,568	2,568	2,568
Issue/repay debt	15,930	8,253	14,719	14,219	(12,797)
Dividends paid	(95)	(57)	(30)	-	-
Other finance.CF	(7,005)	(4,784)	(7,352)	(8,734)	(10,914)
<b>C.F - Finance</b>	<b>8,830</b>	<b>3,390</b>	<b>9,904</b>	<b>8,052</b>	<b>(21,144)</b>
Chg. in cash	8,010	(4,148)	12,778	6,219	(3,536)
Closing cash	32,649	33,727	46,792	53,012	49,475

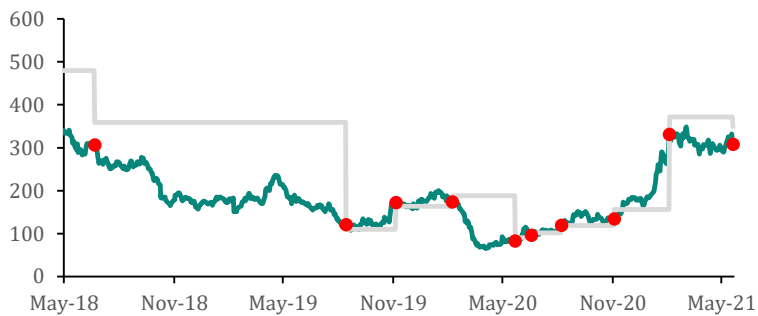
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	32,649	33,727	46,792	53,012	49,475
Accounts Receivable	18,996	11,173	12,679	16,725	18,307
Inventories	39,014	37,457	36,089	46,339	52,704
Other Cur. Assets	32,772	37,231	51,328	59,850	66,362
Investments	6,241	5,447	5,569	13,128	20,686
Gross Fixed Assets	144,671	149,934	151,691	149,196	150,595
Net Fixed Assets	72,620	77,883	79,640	77,145	78,544
CWIP	8,538	8,600	8,377	8,461	8,546
Intangible Assets	61,960	69,972	65,164	60,667	56,484
Def. Tax (Net)	5,151	5,458	4,520	3,744	3,101
Other Assets	29,253	35,175	32,968	31,934	31,769
<b>Total Assets</b>	<b>307,195</b>	<b>322,121</b>	<b>343,126</b>	<b>371,004</b>	<b>385,978</b>
Current Liabilities	125,307	124,092	136,086	140,748	154,407
Provisions	11,855	14,737	13,607	12,563	11,600
Debt Funds	93,917	103,537	122,744	136,963	124,166
Other Liabilities	15,413	15,864	13,868	13,791	13,717
Equity Capital	679	720	766	3,333	5,901
Reserves & Surplus	59,500	62,359	54,481	62,063	74,699
Shareholder's Fund	60,180	63,079	55,247	65,396	80,599
Minority Interest	523	814	1,573	1,542	1,489
<b>Total Liabilities</b>	<b>307,195</b>	<b>322,121</b>	<b>343,126</b>	<b>371,004</b>	<b>385,978</b>
<b>BVPS (Rs.)</b>	<b>177</b>	<b>182</b>	<b>152</b>	<b>180</b>	<b>222</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	8.5	7.6	12.2	11.9	12.7
EBIT margin (%)	0.7	(0.7)	2.8	4.7	6.3
Net profit mgn.(%)	(9.5)	(4.6)	(5.4)	2.4	3.5
ROE (%)	(47.9)	(19.1)	(24.3)	11.6	15.7
ROCE (%)	1.3	(1.0)	3.9	7.4	11.2
<b>W.C &amp; Liquidity</b>					
Receivables (days)	23.0	15.6	18.5	19.2	18.3
Inventory (days)	76.3	81.8	83.2	106.9	94.9
Payables (days)	134.0	139.0	157.2	175.4	153.3
Current ratio (x)	0.8	0.9	0.9	1.1	1.1
Quick ratio (x)	0.4	0.4	0.5	0.6	0.5
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	2.1	1.8	1.7	2.1	2.4
Total asset T.O (x)	0.9	0.8	0.8	0.9	1.0
Int. coverage ratio (x)	0.3	(0.2)	0.9	1.7	2.1
Adj. debt/equity (x)	1.5	1.6	2.2	2.0	1.5
<b>Valuation</b>					
EV/Sales (x)	0.4	0.4	0.7	0.6	0.5
EV/EBITDA (x)	4.7	4.8	6.1	5.2	4.0
P/E (x)	70.2	(2.7)	n.m.	14.8	8.9
P/BV (x)	1.0	0.4	2.0	1.7	1.4

## Recommendation Summary (Last 3 years)



Source: Bloomberg, Geojit research

### Investment Rating Criteria

Dates	Rating	Target
14-Aug-19	REDUCE	110
05-Nov-19	REDUCE	164
07-Feb-20	HOLD	188
22-May-20	HOLD	91
18-Jun-20	HOLD	102
07-Aug-20	HOLD	119
03-Nov-20	BUY	156
03-Feb-21	BUY	372
21-May-21	BUY	349

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.

**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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