

Equity Research Report

TATA Motor Ltd.

About Company:

Tata Motors Ltd is India’s largest automobile company. They are the leader in commercial vehicles and among the top three in passenger vehicles with winning products in the compact, midsize car and utility vehicle segments. The company is the world’s fourth largest truck manufacturer, and the world’s second largest bus manufacture.TATA Motors Limited has incorporated in 1945. Tata Motors has manufacturing many different segments of vehicles such as Passengers Vehicle, Commercial vehicles, etc. In Passenger vehicle segment, company has presence in different regions such as Nepal, Bhutan, Sri – Lanka and Bangladesh.

Company is the Market leader in Commercial Vehicle and 3rd largest player in Passenger Vehicle. Company has leadership in EV. Tata Motors has presence in 125 countries today. Tata Motors has R&D in UK, Italy, India and South Korea. Tata Motors has market in different countries such as Middle East, SAARC, Africa, South East Asia, and Latin America. In FY 2022-23, Tata Motors introduced Nexon EV Max with a certified range of 453km and Tiago EV with two range options - 250km and 315km. Tata Motors now has widest portfolio of EVs with 5 EVs- Tiago EV, Xpress-T EV, Tigor EV, Nexon EV Prime and Nexon EV Max.

Key Highlights

- Q2 FY24 TATA Motor consolidate revenue grew by 32% YoY to Rs 10,51,28.2 Cr. The volume growth is 6.6% YoY and 6.4% QoQ.
- JLR revenue grew by 45% YoY and 0.5% QoQ.
- TATA Motor CV revenue grew by 22.3% YoY and 18% QoQ. PV revenue decline by 3% YoY and 5.2% QoQ.
- EBITDA for the quarter was Rs 1,37,23.9 Cr, and EBITDA Margin was improved by 400 bps YoY, JLR EBITDA margin improved by 420 bps.
- HYFY24, EBITDA grew by 190% YoY to Rs 2,72,83.5 Cr and EBITDA margin was increase by 690 bps YoY to 13.2%.
- JLR wholesale in Q2FY24 increase up 29% as compared to last Q2FY23 and up by 4% as of Q1FY24.
- While, Retail sale up by 21% in Q2FY24 to 106,561 units against Q2FY23 and up by 25% YoY strong order.

Financials

Particular (Rs.INR)	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023
Revenue	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967
Revenue Growth %	3.56%	-13.54%	-4.32%	11.47%	24.25%
EBITDA	-1,914	16,993	20,734	26,937	38,204
EBIT	1,074	-3,438	8,741	-116	6,955
PAT	-2,247	-11,077	-1,898	-13,659	-3,974
Earning Per Share	-7.8	-35.9	-5.7	-41.1	-12.0
Retained Earnings	100.00%	100.00%	100.00%	100.00%	119.28%
ROE (%)	-47.7%	-19.2%	-24.2%	-25.4%	5.9%
ROCE (%)	-15.4%	-1.8%	-1.2%	1.2%	7.4%
Debt/Equity (x)	1.76x	2.01x	2.57x	3.29x	2.96x

Source: Company Report Analysis

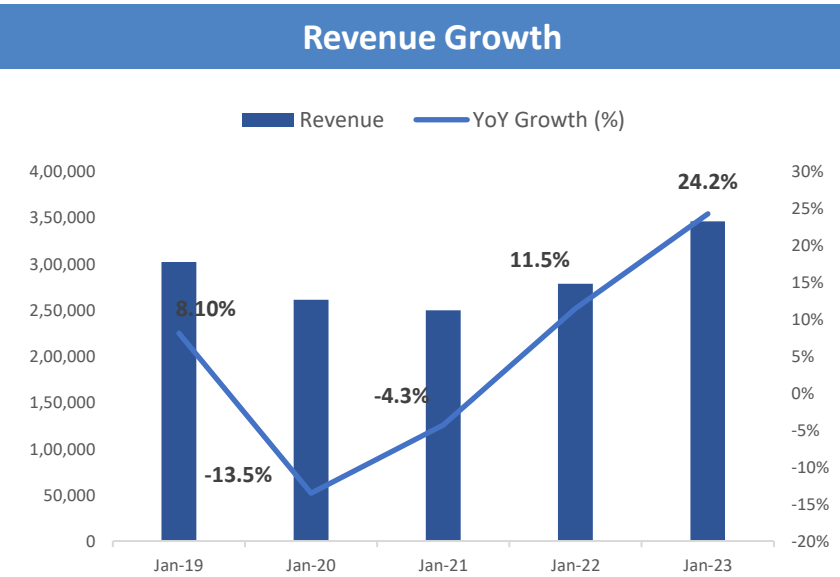
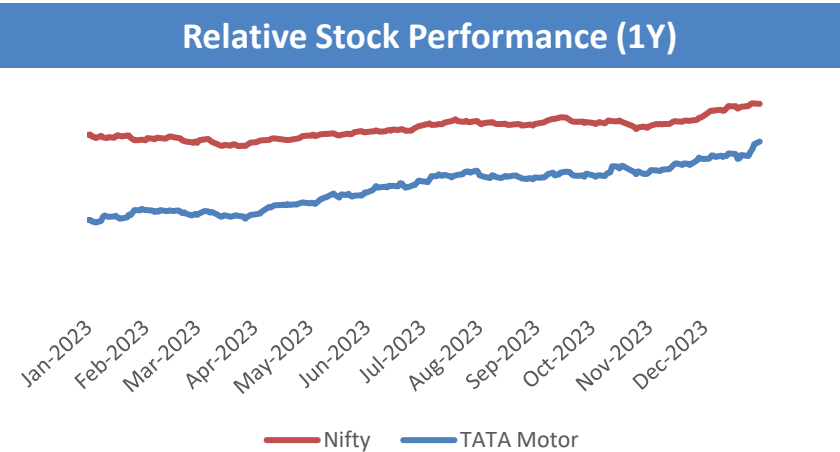


Reco:	BUY
CMP:	719.75
Target:	1000

Stock Data (as on Dec 3,2023)	
Nifty	20267
52 Week H/L (INR)	717/375
Market Cap (INR in Cr)	2,22,273
Equity Shares O/S (Cr)	365
Avg. Volume Monthly (Units)	8,56,611
Dividend Yield (%)	0.28%
NSE Code	TATAMOTORS
Sector	Large

Shareholding Pattern (as on Dec,2023)	
Promoters	46.38%
FIIs	18.40%
DIIIs	17.37%
Government	0.14%
Public	17.70%

Returns			
	1M	6M	1Y
Absolute Return	1	32.5	58.8
Relative Return	3.7	26.9	43.3



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Guided BY: CA Parth Verma (The Valuation School)

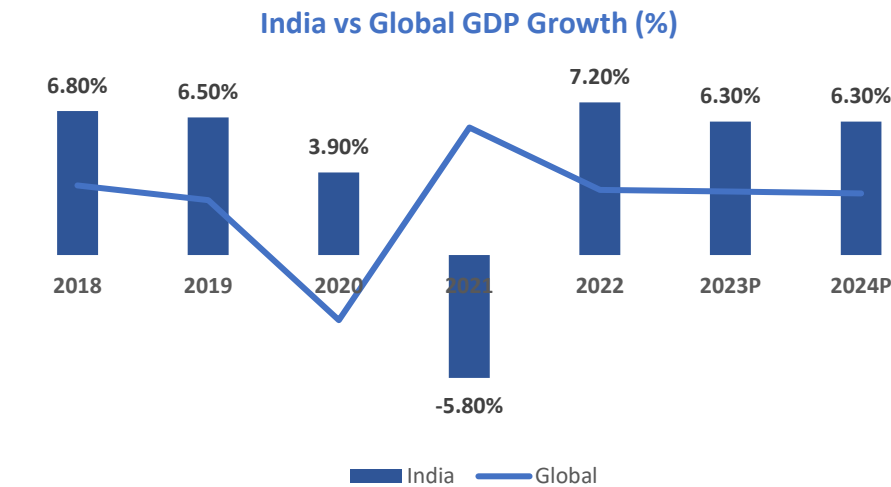


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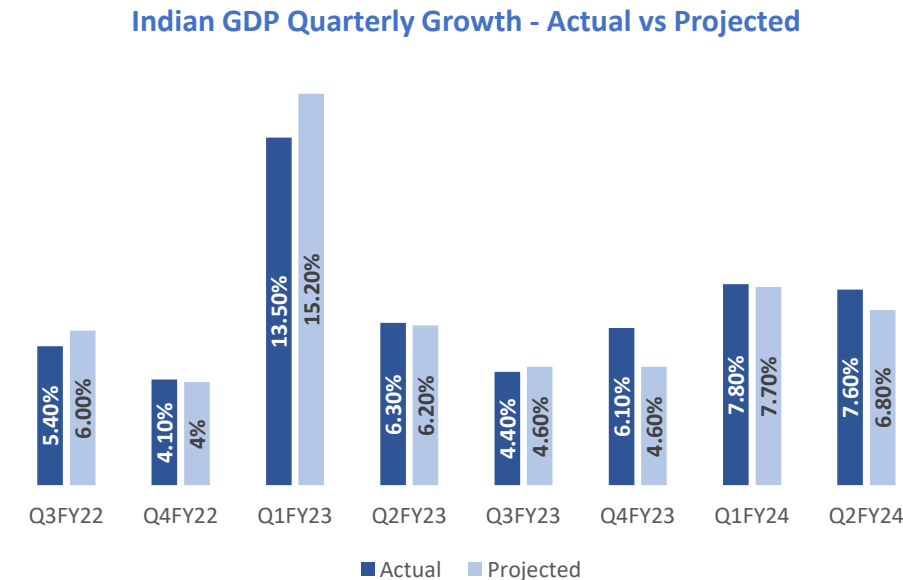
Global Economy:

The global economy saw a strong recovery after covid. Global growth is projected to 2.9% in 2023, and 2.7% in 2024. As inflation remain high, further and real incomes strengthen, the world economy is projected to grow by 3% in 2025. Global growth remains highly dependent on fast-growing Asian economies. Global economy has improved, helped by lower energy prices, reopening of China's economy and consumer sentiments. In,2023 projected that global growth will fall to 2.9 % in 2023 but rise to 3.1 % in 2024. Rising interest rates and the war in Russia-Ukraine continue to impact on economic activity. Global inflation is expected to fall to 6.6 % in 2023 and 4.3 % in 2024, still above pre-pandemic levels. Global headline inflation is expected to fall from 8.7% in 2022 to 6.8% in 2023. War increases the price of commodity and broadening price pressures which led to 2022 inflation projected to 5.7 % in advanced economies and 8.7 % in emerging and developing economies—1.8 and 2.8 % points higher than projected. The recent conflict between Israel and Gaza will impact the supply chain and increases crude oil prices.

Source: IMF WEO, Company Analysis

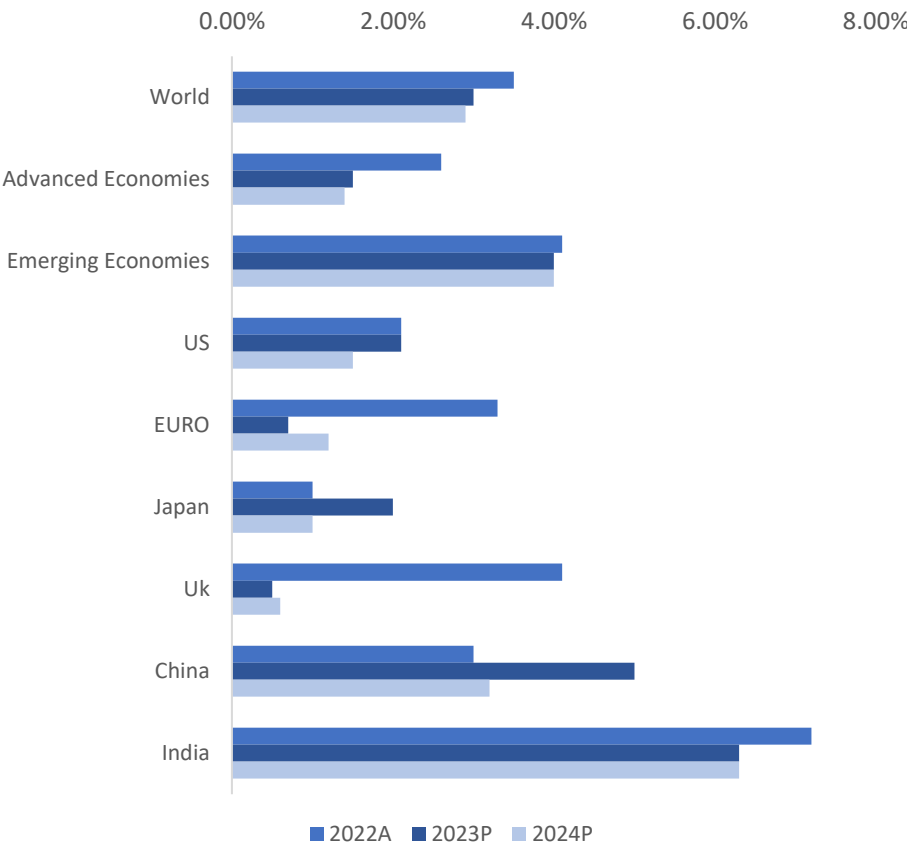


Source: IMF World Bank



Source: Investing.com

Global GDP Growth Projection (%)



Source: IMF WEO

Indian Economy:

India is one of the fastest growing economy of the world. Recent, strong growth in the Q1FY23 India surpasses UK to become 5th largest economy of the world after recovery from covid 19. India has posted 7.2% growth in FY23 which is higher than global average growth 3.5%.

According to IMF estimates, India will emerge as the world's third largest economy by 2027, surpasses over Japan and Germany, as its GDP crosses US\$5 trillion dollars. By 2047, India aspires to a developed economy. According to estimates, India will need at least 6.5% of growth to reach to its first milestone in 2027 and about 8%–9% growth to reach the second milestone in 2047. The Indian economy is projected to grow at a 6.5% -7%in the fiscal year 2024, according to some experts.

"Rural demand remains weak, reflecting low wage growth and uneven monsoon. After improvement in the economic and recovering from the Covid-19, several investments and developments have been made across various sectors of the economy.

Source: IMF, IBEF, RBI



TATA Motor Ltd.

Global Automobile Industry:

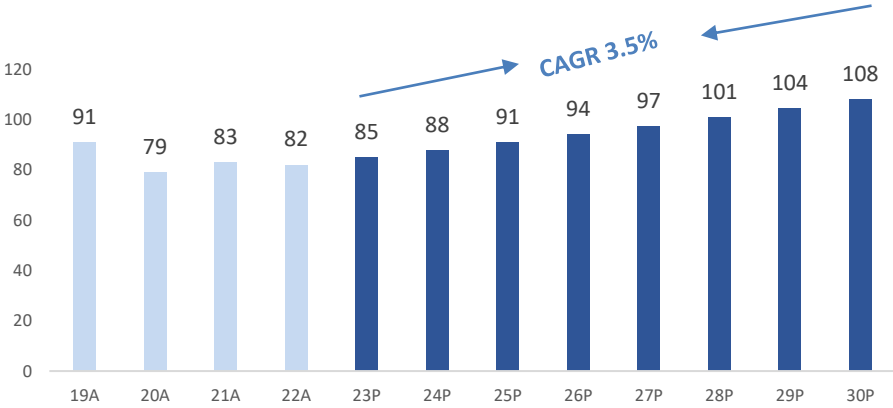
Global Passengers and Commercial Cars sales marginally decrease to 1% with 81.5m units in CY22 against 82.5m units in CY21. while Global Passengers vehicle sales grow to 1.9%, commercial vehicles reported de-growth of 8.3%. During 2020 and 2021, the sector experienced a downward trend due to COVID-19 and the Russian - Ukraine war contributed to shortages in the automotive semiconductor industry and further supply chain disruptions in 2022. The current global automotive manufacturing market was valued at \$2.9 trillion in 2022 and growing by CAGR of 3.1%. Global Automotive Industry is expected to grow with a CAGR of 3.71% from 2020-2030.

2020 turned to be positive year for global EV sales growing by 43% from 2019 and the global EV market share rising to a record 4.6% in 2020. Sales of EV doubled from 2020 to 6.75 million.

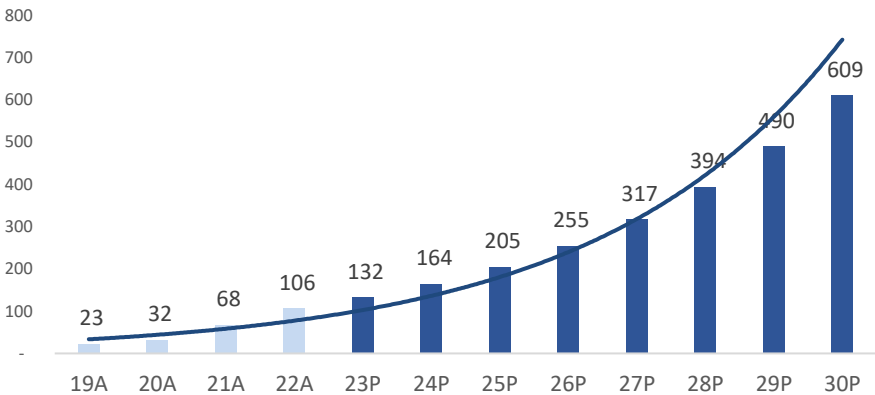
China is leading by around 60% of market share globally in EV sales. More than half of the EV cars on road worldwide are now in China and the country has already achieved its 2025 target for new energy vehicle sales. Europe is the second largest market for Ev and sales increased by 15% in CY22. US being the 3rd largest market, sales increased 55% in CY22, reaching share of 8%.

Source: Virta.global, IEA, OICA, Multiple Source

Global Automotive Sale Forecast (Units in Mn)



Global Ev Sale Forecast (units in Lakh)



Source: IMF WEO

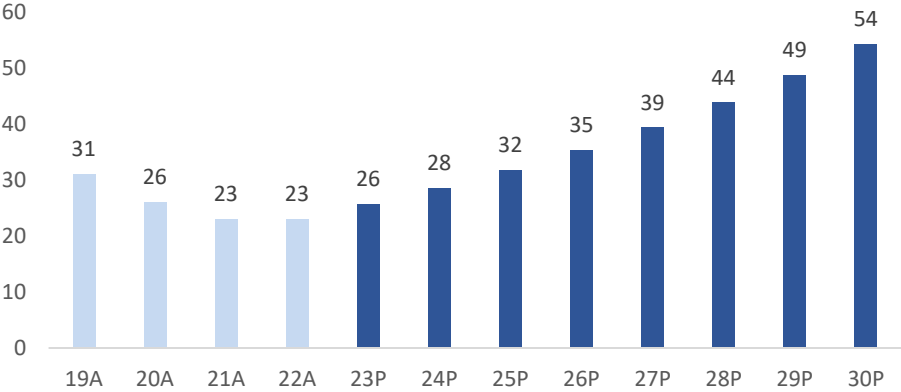
Indian Automobile Industry:

India is aims to double its industry size by 15 Lakh Cr by the end of 2024. The market is expected to grow at CAGR of 11.3% from 2020 to 2027. If India continue to make steady progress towards achieving its ambitious 2030 objectives, the EV market in India will provide 206 Billion \$ potential by 2030 , According to CEEW - CEF.

The Indian passenger car market was valued at US\$ 32.70 billion in 2021, and it is expected to reach a value of US\$ 54.84 billion by 2027 while registering a CAGR of over 9% between 2022-27. The global EV market was estimated at approximately US\$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US\$ 1,318 billion. CEEW recognised a US\$ 206 billion opportunity for Evs in India by 2030. This will necessitate a US\$ 180 billion investment in vehicle manufacturing and charging infrastructure.

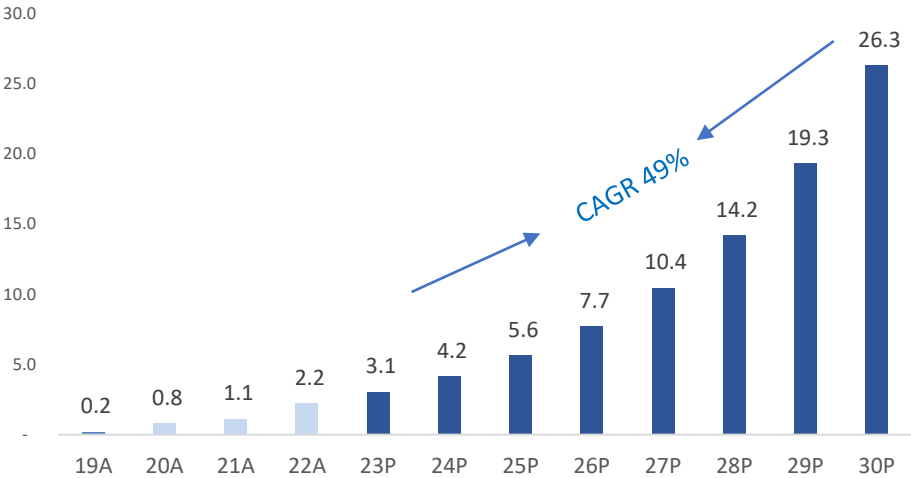
According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US\$ 50 billion) by 2030. A report by the India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 49% by 2030. In addition, the projection for the EV battery market is expected to expand at a CAGR of 30% during the same period.

Indian Automobile Sale Forecast (units in Mn)



Source: Investindia, PIB, SIAM

India EV Sale Forecast (Units in Lakh)



Source: IEA, Multiple Source

Source: IBEF, Investing.com Multiple Source

TATA Motor Ltd.



Governance Analysis			
Name	Profile	Designation	Political Connection
Mr. Girish Wagh	Mr. Wagh has started his career as a engineer trainee, 29 years of experience with TATA motors Wagh has held several seniority position in both commercial and Passenger vehicle segments. Mr. Wagh has been President and Head of Commercial Vehicle Business Unit - Tata Motors and a member of the Executive Committee (ExCom) since July 2017.	Executive Director	No
N Chandrasekhar	Mr. Chandrasekaran was also appointed as a Director on the Board of India’s Central Bank, the Reserve Bank of India, in 2016. He has also served as the Chairperson of the Information and Communication Technology Industry Governors at the World Economic Forum, Davos in 2015-16.Chandra is an active member of India’s bilateral business forums including USA, UK, Australia and Japan. He served as the chairman of NASSCOM, the apex trade body for IT services firms in India in 2012-13.He has experience in IT field and various banking companies. Also serve as Director of CBI bank and RBI. Also chair NASSCOM	Chairman & NED	No
Mr. O.P. Bhatt	Also serve as Chairman of Indian Bank Association. Since 2006 he serves many commercial bank chairman positions. He serves as an Independent Director on Boards of several companies. Mr. Bhatt is Independent Director of the Company since May 9, 2017.	Non Executive, ID	No
Mrs. Hanne	She has an experienced in supply chain management and serve as the CEO of DEMO since 2014-16. She also serve as VP of world’s largest container shipping company.	Non Executive, ID	No
Mrs. Vedika Bhandarkar	Mrs. Vedika has more than 25 years of experience in team building in several financial institutions. She also serve as the Managing Director and Head of Investment Bank at J.P Morgan since 1998-2010.	Non Executive, ID	No
Mr. Mitsuhiro Yamashita	Mr. Mitsuhiro has more than 40 years of experience in automotive industry. He serve as a seniority position in Japanese automotive industry.	Non Executive, ID	No
Mr. Al – Noor Ramji	He is the founder and CEO of WebTek software since 1998-2010, one of the successful software company in India. more than 30 years of experience in driving digital strategy and transformation for global enterprises.	Non Executive, ID	No
Mr. K.N Chowdary	Mr. Chowdary serve as a India Revenue Service 1978. And is served as an executive and retire as chairman of CBDT. He also serve Central Vigilance's Commissioner since 2015-2019.	Non Executive, ID	No
Mrs. Usha Sangwan	She was the first women managing Director of LIC India. She also serve in Board of various companies such as LIC Housing Finance, Ambuja Cement, Ultratech Cement, Axis Bank, Voltas.	Non Executive, ID	No



Comment:

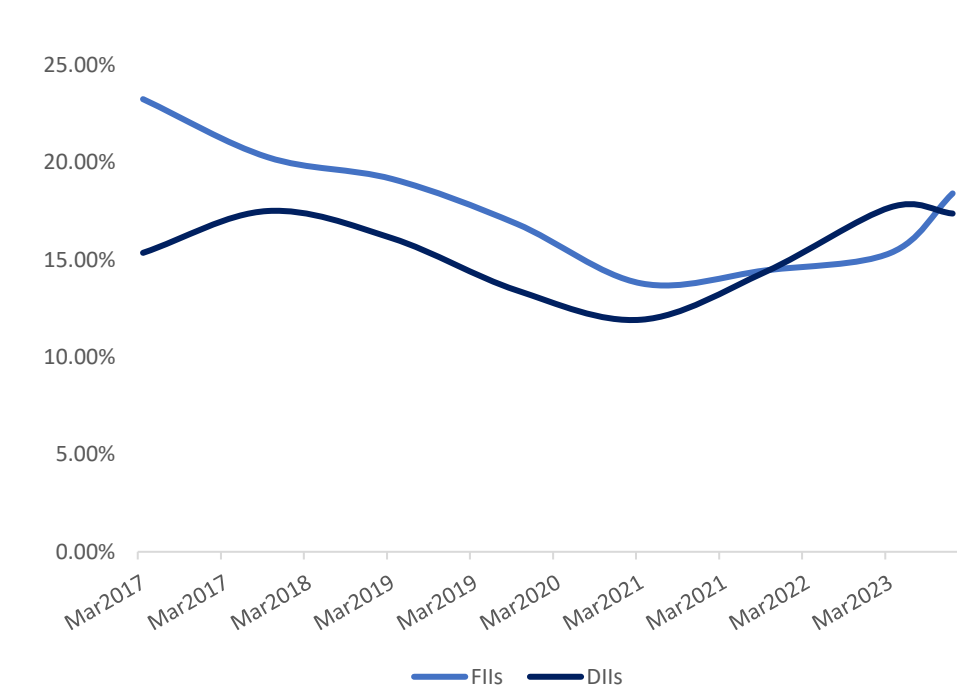
Based on information , we found that the company has strong management team with wide range of experienced from different background from different industry. Here, in company management we cannot find any political connections or wrong news. And at the end, we cannot find any conflict of interest between company and independent directors, which is a good sign for the company.

Exhibit 7: Share Holding Patterns:

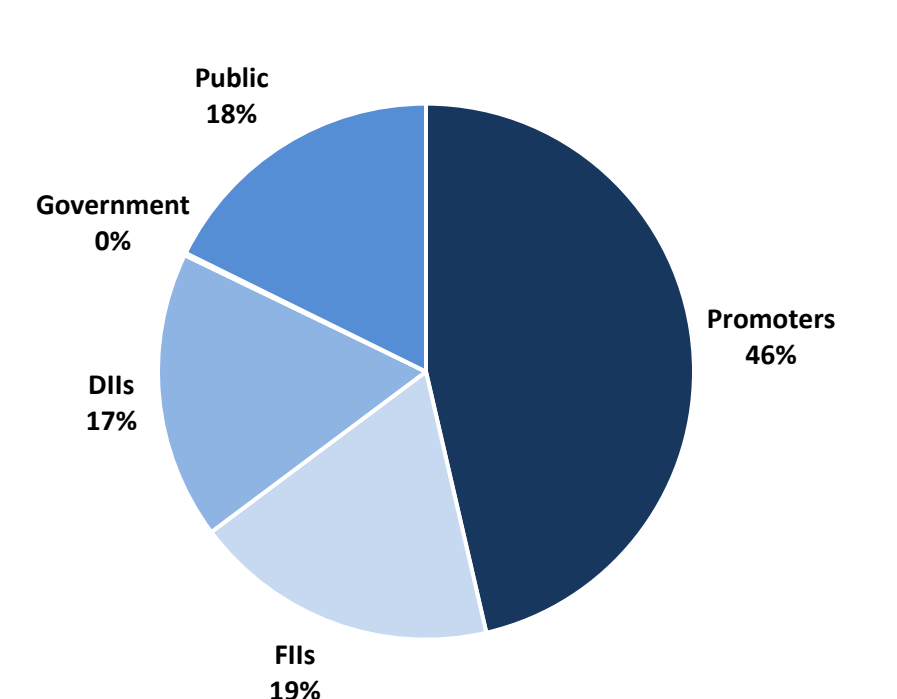
Shareholdings	Mar2017	Mar2018	Mar2019	Mar2020	Mar2021	Mar2022	Mar2023	Sepr2023
Promoters	34.73%	36.37%	38.37%	42.39%	46.41%	46.40%	46.39%	46.38%
FIIIs	23.24%	20.26%	19.14%	16.84%	13.78%	14.45%	15.34%	18.40%
DIIs	15.35%	17.50%	16.10%	13.42%	11.91%	14.38%	17.69%	17.37%
Government	0.13%	0.16%	0.17%	0.16%	0.15%	0.14%	0.14%	0.14%
Public	26.56%	25.71%	26.22%	27.19%	27.75%	24.62%	20.41%	17.70%

As on Septemper.2023 the majority of shareholding is with promoters and the institutions 46.38% and 35.77% respectively. The other shares held by FIIs and DIIs at 18.40% and 17.34%. And public have 17.70%. FIIs and DIIS have increase their holding since FY22. In September 2023, FIIs have increased their holding by 3.06% and DIIs reduce by 0.32% . Public also reduce their holding from 20.41% in Mar23 to 17.70% in September 2023, public holdings is reducing since FY22, respectively.

FIIs and DIIs trend as on Nov 2023



Shareholdings Patterns as on Nov 2023



TATA Motor Ltd.



Top 10 Shareholders:

Sr NO.	Name of the Shareholder	No. of Shares held	% Holding
1	TATA Sons Pvt Ltd (Promoter)	1,49,06,25,082	38.92
2	LIC	17,30,87,356	4.52
3	ICICI Prudential	12,08,93,525	3.16
4	SBI NIFTY 50 ETF	7,95,01,181	2.08
5	Tata Industries Limited	7,22,03,630	1.89
6	Rekha Rakesh Jhunjhunwala	6,22,56,000	1.63
7	Citibank	5,19,17,567	1.36
8	HDFC	4,52,80,586	1.18
9	UTI - NIFTY ETF	4,25,37,076	1.11
10	Government of Singapore	4,12,84,776	1.08

Source: Company Report

Skills & Expertise

Name of Director	Entrepreneur/ Leadership	Engineering & tech	Financial	Global Exposure	Automobil e Industry	Diversity	M&A	Board & Governance	Sale & Marketing
Mr N Chandrasekaran	yes	yes	yes	yes	yes	yes	yes	yes	yes
Mr O.P Bhatt	yes		yes	yes		yes	yes	yes	
Ms Hanne. S	yes		yes	yes	yes	yes	yes	yes	yes
Ms Vedika. B	yes		yes	yes	yes	yes	yes	yes	yes
Mr K.V. Chowdary	yes		yes			yes	yes	yes	
Mr Al Noor Ramji	yes	yes	yes	yes		yes	yes	yes	yes
Mr Mitsuhiko Yamashita	yes	yes		yes	yes	yes	yes	yes	yes
Mr Thierry Bollore	yes	yes	yes	yes	yes	yes	yes	yes	yes
Mr Girish Wagh	yes	yes		yes	yes		yes	yes	yes

Source: Company Report



Exhibit 9: Remuneration of Board FY23 and % Increase in Remuneration

Sr No.	Name of Director	Designation	Ratio of Remuneratio to Median	% Increase in Remuneration
A	Non - Executive Director			
1	Mr N Chandrasekaran	Chairman - Non Executive Director	-	-
2	Mr O.P Bhatt	Independent Director	10.22	76.27
3	Ms Hanne. S	Independent Director	1018	86.87
4	Ms Vedika. B	Independent Director	9.89	75.57
5	Mr K.V. Chowdary	Independent Director	7.65	51.09
6	Mr Al Noor Ramji	Independent Director	*	*
7	Mr Mitsuhiro Yamashita	Non- Executive & (NID)	7.61	52.01
8	Mr Thierry Bollore	Non- Executive & (NID)	*	*
B	Executive Director			
9	Mr Girish Wagh	Executive Director	*	*
C	key Managerial Position			
11	Mr P. B Balaji	CFO	NA	21.07
13	Mr Malay Gupta	Company Secretary	NA	*



Company Performance in the Latest Quarter

Financial Highlights:

- Revenue of the Company from operations was 3,45,967 Cr in FY23, which was 24.2% higher than the revenue of 2,78,454 Cr in FY22 and the highest ever revenue in the history of the Company.
- The consolidated EBITDA margin was at 10.7% in FY23 as compared to 9.6% in FY22.
- The auto- industry saw a robust growth of 34% in wholesale and 38% by VAHAN registrations in FY23. Domestic VAHAN market has been increased to 39.5% in Q2FY24. Market share has improved by heavy goods vehicles and heavy motor vehicles by 500 bps QoQ to 50.2% due to BS6-II products.
- JLR wholesale in Q2FY24 increase up 29% as compared to last Q2FY23 and up by 4% as of Q1FY24.
- Retail sale up by 21% in Q2FY24 to 106,561 units against Q2FY23 and up by 25% YoY strong order.
- H1 wholesale for FY24 was 19,070 units up by 29% YoY. JLR reported record Q2 performance with revenue of GBP 6.9 billion and PBT of GBP 442 million.
- EV industry witnessed significant growth in FY 2022-23 owing to progressive EV policies launched by multiple state governments
- The industry grew by 170% from 22,000 in FY 2021-22 to 59,000 in FY 2022-23

Commercial Vehicle:

- TATA Motor is the leader in CV.
- Tata Motors CV segment saw an improvement in market share and profitability, driven by volume, mix, and realization increase.
- TATA Motor has supplied around 1100 E- Buses in India. TATA Motor also delivered first kind of Hydrogen cell buses to Indian Oil.
- TATA Motor has receive PLI certificate for Ace EV, the first four wheel e-CV to receive PLI certificate
- TATA Motor focuses on demand pull strategy to continue product innovation, better service quality, etc. Company also plan to continue delivering double digit EBITDA margin by improving demand pull strategy and new business models such as digital offerings.
- Domestic VAHAN market has been increased to 39.5% in Q2FY24. Market share improved by heavy goods vehicles and heavy motor vehicles by 500 bps QoQ to 50.2% due to BS6-II products.

Passenger Vehicle:

- TATA Motor PV VAHAN registration was grow at 13.5% in H1FY24. While, CNG registration increased to 14% from 8%.
- Company launch new Nexon and Nexon EV and twin cylinder iCNG technology in Tiago, Tigor and Punch and launched new variant of Safari and Harrier with significant innovation.
- During Navratri, PV grow 39% YoY in term of registration and 15% YoY in term of whole sale.
- Demand for PV & EV has been increase during festive seasons, new launching and strengthen seen.
- The EV/EBITDA margin was improve in Q3FY24 and Q4FY24 due top low battery prices and new contract coming in the market.
- New partnership with Tata Technologies to achieve faster time to market though new cloud technologies .



TATA Motor Ltd.

Company Performance

❑ Electric vehicle:

- TATA Motor introduces new brand identity to its “TATA EV” for EV business.
- EV registration was grow by 73.5%.
- EV registration increased to 14% in H1FY24 from 9% in FY23.
- TATA Nexon has been the highest selling EV model in the industry. The biggest opportunities is 75% of EV sales are coming from only 25 cities. The **big growth driver of EV's are infrastructure spending by government.**
- The fact that nearly 93% of people are comfortable with EV as they charging at their home. The public charging station is increase in the next 2 year.
- Recently, oil marketing companies have Rs 800Cr of subsidy given by government to put 22,000 charging station on all the national highways by the year 2024.
- EV growth in India remain strong with 107% in H1.
- New partnership with Tata Technologies to achieve faster time to market though new cloud technologies . First of three reimagined modern luxury electric Jaguars will be a 4-door GT, built in Solihull, UK, to be unveiled in 2024 .
- The company highlighted growth in EV sales, with over 4 million kilometres driven by Ace EVs and over 97 million kilometres driven by electric buses.
- The company announced several corporate actions, including the acquisition of a stake in Freight Tiger and a partnership with JLR for the development of the AVINYA EV series.

❑ JLR:

- JLR wholesale in Q2FY24 increase up 29% as compared to last Q2FY23 and up by 4% as of Q1FY24.
- H1 wholesale for FY24 was 19,070 units up by 29% YoY. JLR reported record Q2 performance with revenue of GBP 6.9 billion and PBT of GBP 442 million. JLR expects sustained momentum in Q3 and has changed its EBIT guidance from 6%+ to around 8%. JLR has several advantages, both cyclical and structural, in the form of: **a)** cost-cutting initiatives for both variable and fixed costs, **b)** mix improvement (growth in LR), **c)** operating leverage.
- While, Retail sale up by 21% in Q2FY24 to 106,561 units against Q2FY23 and up by 25% YoY strong order.
- Its investment of GBP 15 Bn over next 5 years for electrification of **JLR’s Nitra plant in Slovakia** was confirmed to build next-generation electric vehicles in coming years. JLR also announced an investment of GBP 250 Mn in JLR Future Energy Lab at Whitley Engineering Centre, UK, to develop Electric Drive Units (EDUs) in-house. JLR Net debt at the end of Q2FY24 was nearly GBP 2.2 Bn, which is half. a year ago.. JLR has estimated to bring down further below GBP 1 Bn by the end of FY24 with cash of £3.8bn and liquidity of £5.3bn.
- Further, opened three new global tech hubs for development of autonomous technologies as part of **NVIDIA** partnership.
- JLR partnered with Wykes Engineering to develop one of the 2nd largest UK battery life energy storage schemes.
- First of three reimagined modern luxury electric Jaguars will be a 4-door GT, built in Solihull, UK, to be unveiled in 2024 JLR presently expects positive free cash flow of around £300 million in Q2 FY24

TATA Motor Ltd.



Quarterly Snapshots							
Particular (in Cr)	Q2FY23	Q1FY24	Q2FY24	QoQ Gr. (%)	H1FY24	H1FY23	YoY Gr. (%)
Revenue	79,611	1,02,236	1,05,128	2.8%	2,07,364	1,51,546	36.8%
Raw Material	47,324	63,783	66,910	4.9%	1,30,693	1,00,817	29.6%
% of Sale	59.4%	62.4%	63.6%		63.0%	66.5%	
Employee Cost	7,898	9852	10,098	2.5%	19,951	15,684	27.2%
% of sale	9.9%	9.6%	9.6%		9.6%	10.3%	
Manufac. & Exp	10,400	12,627	11,845	-6.2%	24,472	20,455	19.6%
% of Sale	13.1%	12.4%	11.3%		11.8%	13.5%	
Total Exp.	65,622	86,262	88,853	3.0%	1,75,116	1,36,956	27.9%
EBITDA	13,989	15,974	16,275	1.9%	32,248	14,590	121.0%
EBITDA Margin (%)	17.6%	15.6%	15.5%		15.6%	9.6%	
Depreciation	5897	6636	6,636		13,269	11,738	13.0%
EBIT	8,092	9,338	9,639	3.2%	18,979	2,852	565.4%
Interest Expense	2487	2,651	2,652		5,316	4,908	
EBT	5,605	6,687	6,987	4.5%	13,663	-2,056	-764.7%
Tax	-563.00	1352	2,154	59.3%	3,766	1,064	253.9%
Tax Rate (%)	28%	37%	36%		35%	-22%	
Net Profit	4,036	4,233	4,472	5.6%	8,881	-2,508	-454.1%
Net Profit Margin (%)	5.1%	4.1%	4.3%		4.3%	-1.7%	

Yearly Snapshots								
Particular	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Revenue	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967	4,47,584	4,78,571	4,99,323
YoY Growth (%)		-13.5%	-4.3%	11.5%	24.2%	29.4%	6.9%	4.3%
Raw material	1,96,260	1,67,084	1,58,292	1,77,705	2,26,470	283990	303074	3,16,198
% Sale	65%	64%	63%	64%	65%	63.4%	63.3%	63.3%
Gross Profit	1,05,678	93,984	91,503	1,00,749	1,19,497	1,63,595	1,75,497	1,83,125
Gross Margin (%)	35.00%	36.00%	36.63%	36.18%	34.54%	36.55%	36.67%	36.67%
Employee Cost	33,213	31,328	27,648	30,809	33,655	40,848	43,943	45,625
% Sale	11%	12%	11%	11%	10%	9.1%	9.2%	9.1%
Manuf.Exp	33,213	33,939	22,482	30,630	54,026	59893	63709	65,777
% Sale	11%	13%	9%	11%	16%	13.4%	13.3%	13.2%
EBITDA	39,252	28,717	41,373	39,311	31,817	62,853.5	67,845.0	71,723.0
EBITDA YoY (%)		-26.8%	44.1%	-5.0%	-19.1%	97.5%	7.9%	5.7%
EBITDA Margin (%)	13.0%	11.0%	16.6%	14.1%	9.2%	14.0%	14.2%	14.4%
Depreciation	23,591	21,425	23,547	24,836	24,860	28,079	29,995	31,209
EBIT	15,661	7,292	17,826	14,475	6,957	34,774.5	37,850.0	40,514.0
EBIT Margin (%)	5.2%	2.8%	7.1%	5.2%	2.0%	7.8%	7.9%	8.1%
Interest Exp.	5,759	7,243	8,097	9,312	10,225	10,613	10,443	10,792
Other Income	-26,686	102	-11,118	2,424	6,328	4,772	5,056	5,362
EBT	-16,784	151	-1,389	7,587	3,060	28,934	32,463	35,084
Tax	8%	-4%	-24%	-60%	23%	20%	20%	20%
Net Profit	-28,724	-11,975	-13,395	-11,309	2,356	23,147	25,970	28,067
Net Profit Margin (%)	-9.5%	-4.6%	-5.4%	-4.1%	0.7%	5.2%	5.4%	5.6%

Source: Company Report Analysis , Screener.in Prabhudas Lilladhar FS

TATA Motor Ltd.



Financial Summary - Segment wise

CV	2020	2021	2022	2023	2024	2025
Volume (unit)	3,47,587	2,67,513	3,67,490	4,22,637	4,32,589	4,65,101
Sale YoY Growth (%)		(23.04%)	37.37%	15.01%	2.35%	7.52%
Revenue	36,329	33,104	52,287	70,816	78,795	91,059
YoY Growth (%)		-8.88%	57.95%	35.44%	11.27%	15.56%
EBITDA	12,513	11,236	13,597	31,275	31,817	37,682
EBITDA (%)	3.60%	4.20%	3.70%	7.40%	7.36%	8.10%
EBIT	(3,476)	(2,408)	1,470	21,977	24,450	32,474
EBIT (%)	(1.00%)	-0.90%	0.40%	5.20%	5.65%	6.98%

PV	2020	2021	2022	2023	2024	2025
Volume (Unit)	1,37,924	2,22,638	3,72,157	5,40,965	658081.5	793945.7
Sale YoY Growth (%)		61.42%	67.16%	45.36%	21.65%	20.65%
Revenue	10,482	16,606	31,515	47,868	58,385	71,091
YoY Growth (%)		58.42%	89.78%	51.89%	21.97%	21.76%
EBITDA	(14,620)	4,453	19,724	34,622	51,794	68,094
EBITDA (%)	(10.60%)	2.00%	5.30%	6.40%	49.60%	31.47%
EBIT	(37,515)	(21,151)	(7,443)	5,410	20,446	34,694
EBIT (%)	(27.20%)	(9.50%)	(2.00%)	1.00%	277.95%	69.69%

JLR	2020	2021	2022	2023	2024E	2025E
Volume (Unit)	5,25,402	4,12,911	3,47,650	3,72,217	5,12,027	5,62,881
YoY Growth (%)		(21.41%)	(15.81%)	7.07%	37.56%	9.93%
Revenue	22,984	19,731	18,320	22,809	29,559	34,522
YoY Growth (%)		(14.15%)	(7.15%)	24.50%	29.59%	16.79%
EBITDA	46,761	52,853	35,808	42,061	81,924	90,624
EBITDA (%)	8.90%	12.80%	10.30%	11.30%	16.00%	16.10%
EBIT	525	10,736	(1,391)	8,933	7,975	9,285
EBIT (%)	0.10%	2.60%	-0.40%	2.40%	-10.72%	16.42%

Source: Company Report Analysis



Key Ratio Analysis : (1/3)

Efficiency Ratio

Debtor Days

Peers Analysis	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Average 5 Year	Average 3 year
M&M	30	34	30	26	21	28	26
Maruti Suzuki	10	10	7	8	10	9	8
L&T	99	102	113	108	89	102	103
Ashok Leyland	30	25	57	45	36	39	46
Median	30	30	44	36	29	33	36
Average	42	43	52	47	39	45	46
TATA Motor	23	16	19	16	17	18	17

The debtor days is reducing, which is a good sign. In FY23, the debtor days were 17 compared to company’s peers. However, in FY23 company managed to reduce around 17 days. The 5year and 3 year average debtor is 18 and 17 days. Respectively.

Inventory Days

Peers Analysis	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Average 5 Year	Average 3 year
M&M	74	106	91	82	83	87	85
Maruti Suzuki	20	22	22	20	18	20	20
L&T	51	44	51	44	41	46	45
Ashok Leyland	52	42	76	53	44	53	58
Median	52	43	64	49	43	50	52
Average	49	54	60	50	47	52	52
TATA Motor	79	88	96	78	73	83	82

It appears that inventory days is decrease over the years, which is good sign. In FY23, inventory days is around 73 days which is lowest in last 5 years. The company managed to reduce inventory days in last 5 years. The average inventory days for the company is 82.

Turnover Ratio

Turnover Ratio	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Receivable Turnover Ratio	16x	23x	20x	22x	22x
Inventory Turnover Ratio	5x	4x	4x	5x	5x
Payable Turnover Ratio	3x	2x	2x	2x	3x

Source: Company Report Analysis



Key Ratio Analysis : (2/3)

Profitability Ratio

Sales Growth

Peers Analysis	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
TATA Motor	3.56%	-13.54%	-4.32%	11.47%	24.25%
Maruti Suzuki	7.84%	-12.09%	-6.99%	25.52%	33.10%
M&M	13.71%	-28.02%	-1.46%	21.40%	34.49%
Ashok Leyland	12%	-34%	-11%	37%	59%
Median	9.92%	-20.78%	-5.66%	23.46%	33.80%
Average	9.28%	-21.91%	-5.94%	23.85%	37.71%

Gross Margin

Peers Analysis	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
TATA Motor	35.00%	36.00%	36.63%	36.18%	34.54%
Maruti Suzuki	31.00%	30.00%	28.00%	25.00%	27.00%
M&M	43.00%	49.00%	48.00%	43.00%	39.00%
Ashok Leyland	35.00%	39.00%	38.00%	34.00%	32.00%
Median	35.00%	37.50%	37.32%	35.09%	33.27%
Average	36.00%	38.50%	37.66%	34.55%	33.14%

EBITDA Margin

Peers Analysis	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
TATA Motor	13.00%	11.00%	16.56%	14.12%	9.20%
Maruti Suzuki	13.00%	10.00%	8.00%	7.00%	9.00%
M&M	14.00%	15.00%	13.00%	15.00%	16.00%
Ashok Leyland	15.00%	15.00%	13.00%	10.00%	12.00%
Median	13.50%	13.00%	13.00%	12.06%	10.60%
Average	13.75%	12.75%	12.64%	11.53%	11.55%

Net Profit Margin

Peers Analysis	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
TATA Motor	-9.51%	-4.59%	-5.36%	-4.06%	0.68%
Maruti Suzuki	8.89%	7.50%	6.24%	4.39%	6.98%
M&M	5.75%	-0.43%	2.04%	8.04%	9.38%
Ashok Leyland	6.61%	2.10%	-0.36%	-1.07%	3.22%
Median	6.18%	0.84%	0.84%	1.66%	5.10%
Average	2.93%	1.15%	0.64%	1.82%	5.07%

Source: Company Report Analysis



Cash Ratio

Cash Ratio	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Free Cash Flow (Rs Cr)	15,743	24,799	26,559	12,283	32,688
Operating Cash Flow Growth	-20.82%	40.98%	8.89%	-50.75%	147.77%
Free Cash Flow Growth	-25.27%	57.53%	7.10%	-53.75%	166.13%
FCF/Sales	5.21%	9.50%	10.63%	4.41%	9.45%
CFO/Total Assets	6.18%	8.32%	8.49%	4.34%	10.57%
CFO/Total Debt	17.79%	21.34%	20.40%	9.75%	26.39%
Cash Interest Coverage	3.86	4.73	4.90	2.99	4.53
CFO/Capex	6.00	14.52	11.88	7.14	13.11

Key Ratio Analysis : (3/3)

Capital Allocation Ratio

Capital Allocation Ratio	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Return on Capital Employed	-6.6%	4.0%	3.4%	8.8%	7.4%
EBIT Margins	5.2%	2.8%	7.1%	5.2%	2.0%
Sales/Capital Employed	181.5%	139.6%	126.6%	145.8%	192.8%
Return on Invested Capital	-21.5%	-7.8%	-8.9%	-7.5%	1.7%

Leverage Ratio

Leverage Ratio	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Debt/Equity	176.4%	200.6%	257.3%	328.6%	295.9%
Debt/Asset	34.7%	39.0%	41.6%	44.5%	40.1%
Debt/EBITDA	678.0%	1711.2%	797.3%	1011.8%	1927.9%
Debt/Capital	63.8%	66.7%	72.0%	76.7%	74.7%
CFO/Debt	17.8%	21.3%	20.4%	9.8%	26.4%
Interest Coverage (Times)	-191.4%	102.1%	82.9%	181.5%	129.9%
Operating leverage		3.95	-33.45	-1.64	-2.14
Financial Leverage	5.08	5.15	6.18	7.38	7.38

Source: Company Report Analysis

TATA Motor Ltd.



Moat Assessment

TATA Motor					
Particular	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Gross Profit Margin	35.66%	36.84%	38.51%	35.61%	33.16%
EBITDA Margin	8.17%	6.89%	12.93%	8.88%	9.20%
Net Profit Margin	-9.58%	-4.20%	-5.21%	-4.03%	0.68%
ROIC	-21.64%	-7.16%	-8.64%	-7.47%	1.65%
ROCE	-15.40%	-1.78%	-1.20%	1.21%	7.40%
ROE	-37.19%	-17.93%	-22.16%	-22.51%	5.24%
EPS	-100.21	-35.53	-39.20	-33.83	7.09
ROA	-9.14%	-3.51%	-3.93%	-3.35%	0.71%

Maruti Suzuki					
Particular	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Gross Profit Margin	31.05%	29.42%	28.17%	25.12%	26.30%
EBITDA Margin	12.85%	9.72%	7.69%	6.51%	9.38%
Net Profit Margin	8.89%	7.50%	6.24%	4.39%	6.98%
ROIC	16.26%	11.45%	8.78%	7.36%	13.03%
ROCE	22.64%	14.59%	10.22%	8.65%	16.67%
ROE	16.25%	11.49%	8.36%	7.01%	13.29%
EPS	253.25	187.94	145.29	128.42	271.80
ROA	6.41%	6.33%	5.98%	3.63%	4.73%

Mahindra & Mahindra Ltd					
Particular	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Gross Profit Margin	40.91%	50.13%	48.48%	41.59%	37.31%
EBITDA Margin	14.52%	13.48%	15.46%	16.28%	16.73%
Net Profit Margin	5.75%	-0.43%	2.04%	8.04%	9.38%
ROIC	5.89%	-0.28%	1.38%	6.38%	8.28%
ROCE	12.53%	6.29%	7.58%	11.53%	13.38%
ROE	15.05%	-0.80%	3.64%	15.39%	20.18%
EPS	48.40	-2.58	12.17	58.34	91.47
ROA	4.03%	-0.20%	0.91%	4.30%	6.04%



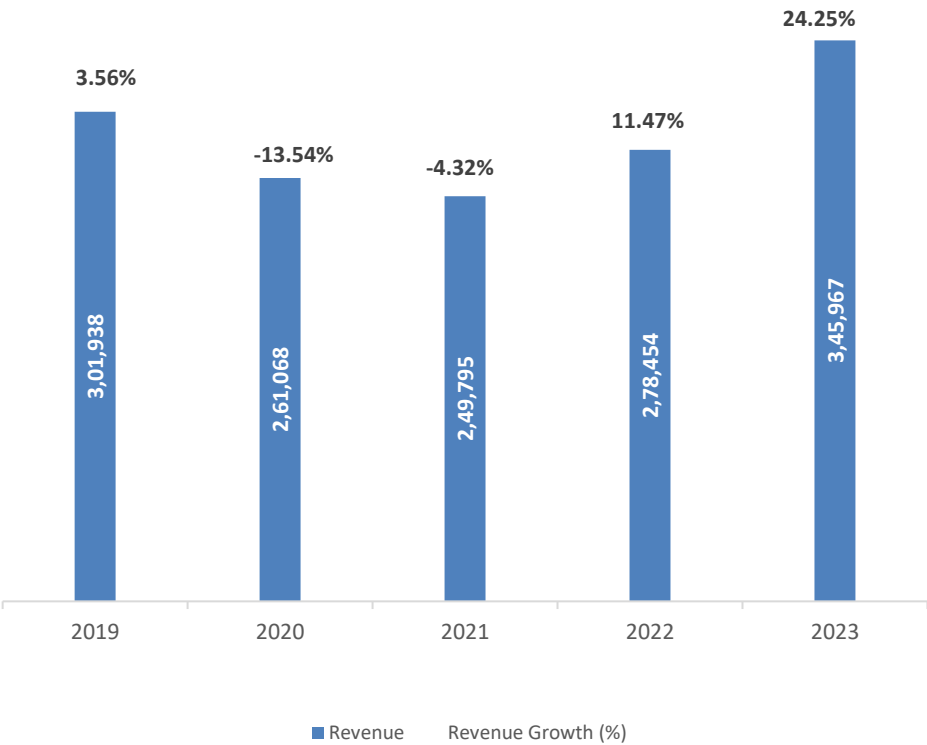
TATA Motor Ltd.

Commentary

Consolidated Revenue:

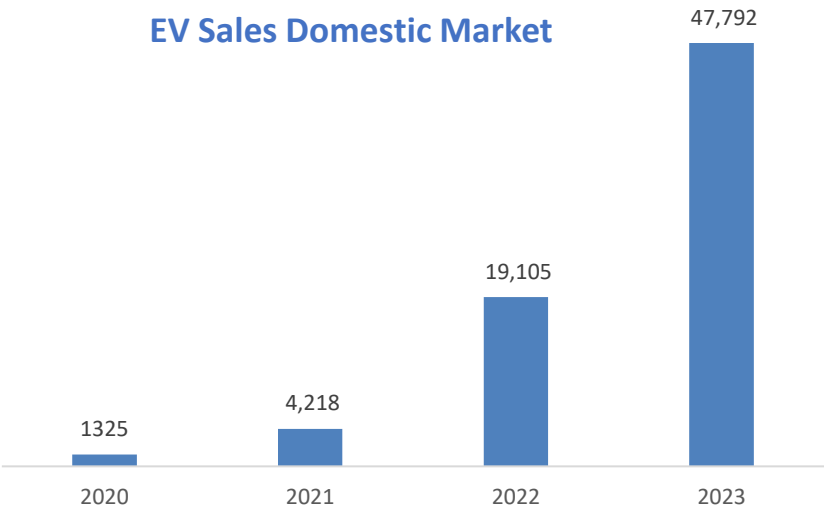
The consolidate revenue of Q2FY24 is Rs.1,05,000 Cr by 32.1% YoY grow as compared to Q2FY23. This increase in revenue due to an increase in infrastructure projects, housing construction and the mining segments in India. Consolidated revenue of the Company from operations was 3,45,967 Cr in FY23, which was 24.2% higher than the revenue of 2,78,454 Cr in FY22 and the highest ever revenue in the history of the Company. Management was optimistic on demand despite external challenges. Company aim to deliver strong performance in H2, due to healthy order book at JLR, strong demand for heavy trucks in CV and new generation product in PV.

Revenue vs Revenue Growth (%)

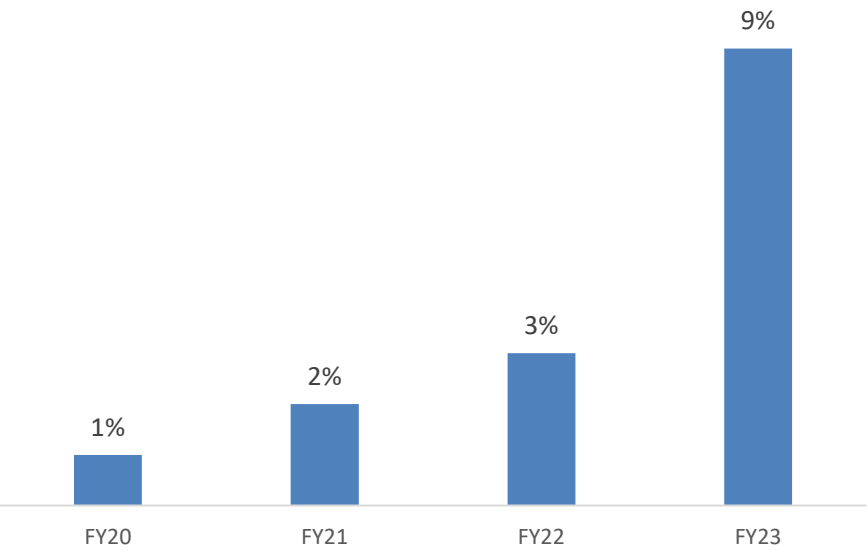


Source: Company Report Analysis

EV Sales Domestic Market



EV Penetration (%) Domestic Market



Source: Company Report Analysis

Electric vehicle (EV):

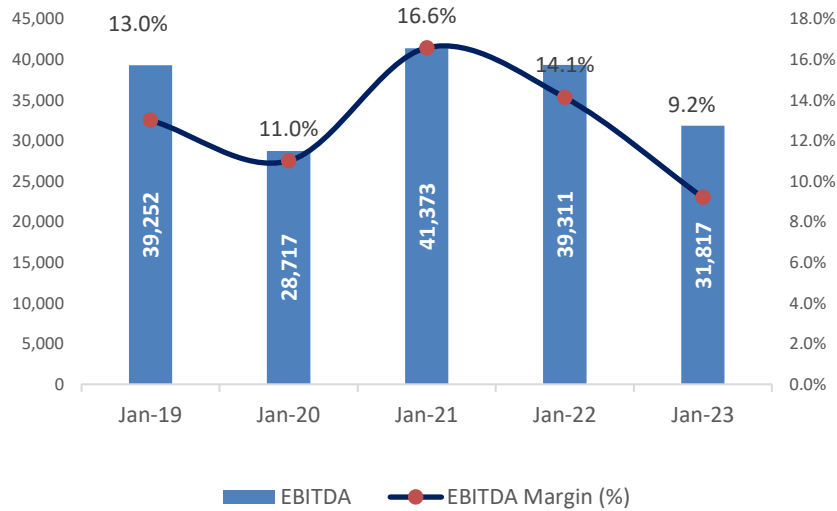
The EV sale grew by 47,792 unit in FY23 as compared to 19,105 units in FY22, grow by YoY 150.15% .Reflecting a 2.6x growth over FY 2021-22.EV industry witnessed significant growth in FY23 owing to progressive EV polices launched by multiple state governments, launch of new products, proliferation of public charging infrastructure, increasing awareness of home charging and increasing acceptance of EVs amongst customers. The industry grew by 170% from 22,000 in FY22 to 59,000 in FY23. Tata Motors continued to lead the charge in EVs and crossed 50,000 units sales, including International business sales in FY23 registering growth of 154% over FY22. In Q4 FY23 with EV penetration 12% in company portfolio. In FY23, company signed MoUs for deploying over 45,000 EVs to multiple service providers . VAHAN registrations for TATA EVs touched 7,000 units in March and in Q4 with a double-digit EV penetration of 12%.

TATA Motor Ltd.

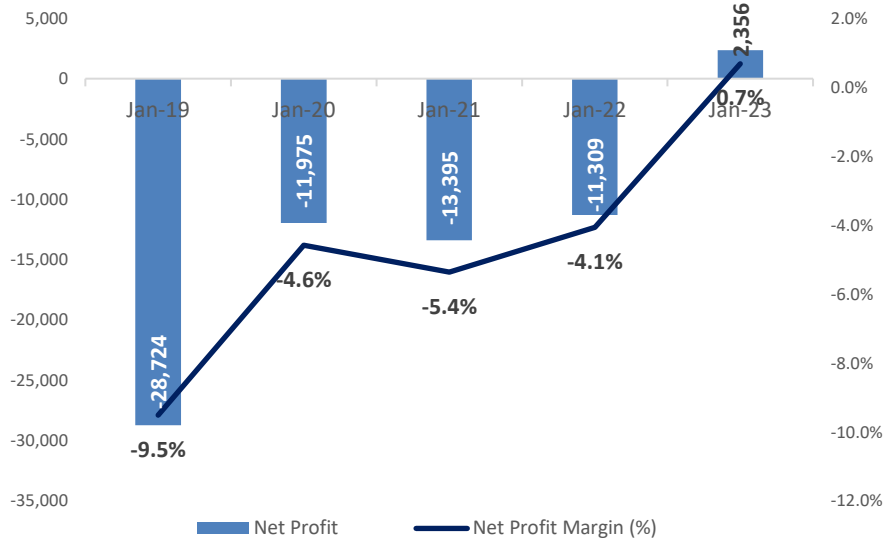


TATA Motor – Chart Story

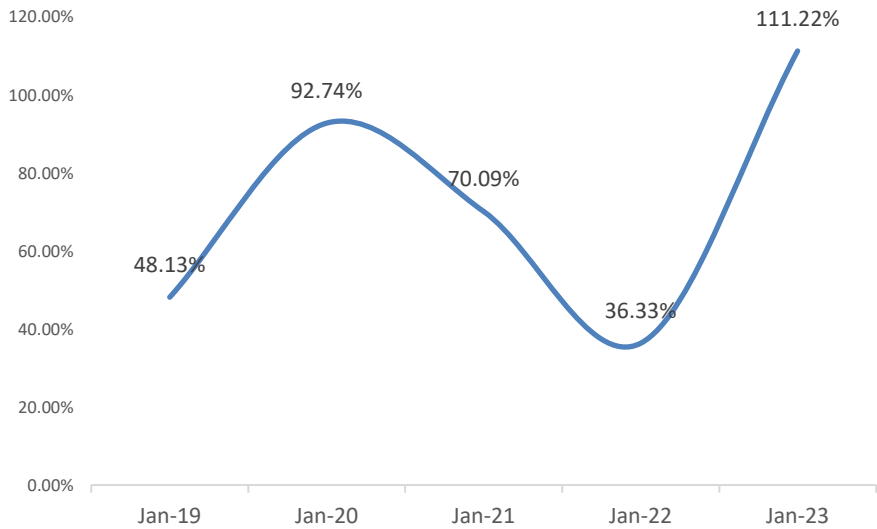
Consolidate EBITDA vs EBITDA Margin (%)



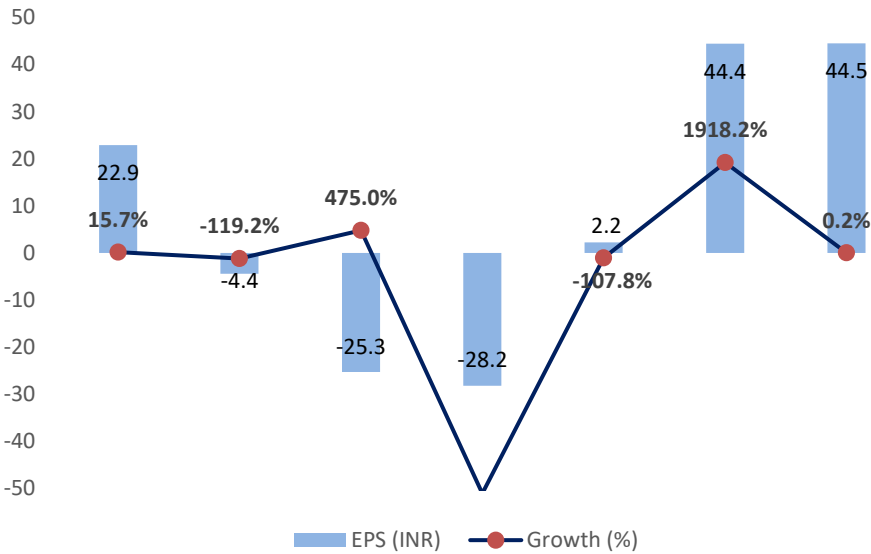
Net Profit vs Net Profit Margin (%)



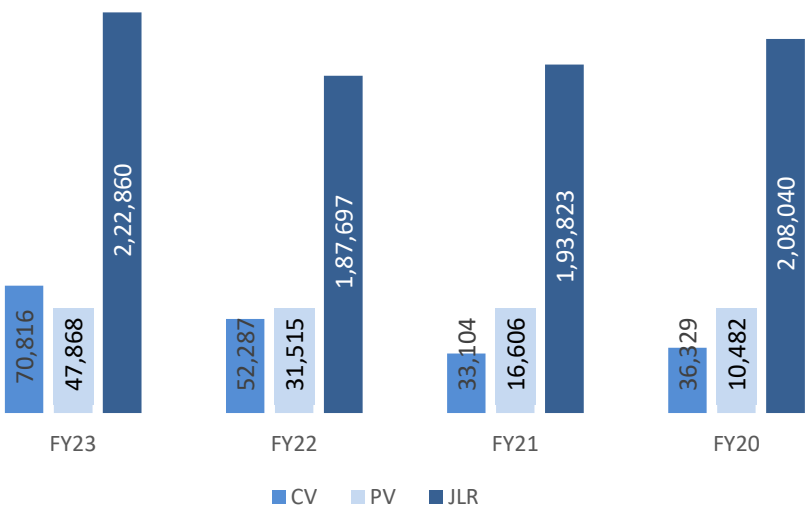
CFO/EBITDA



Consolidated Earning Trajectory



Domestic Revenue Mix (in Cr)



Domestic Sales Volume





TATA Motor Ltd.

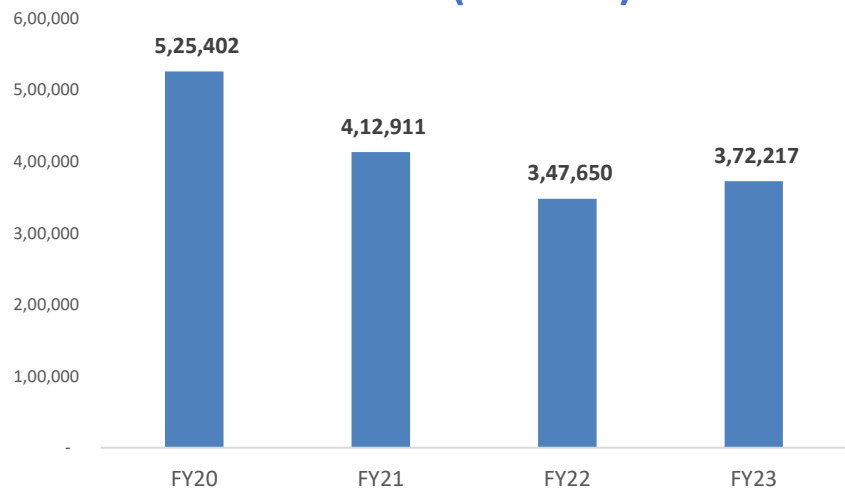
Commentary

Debt:

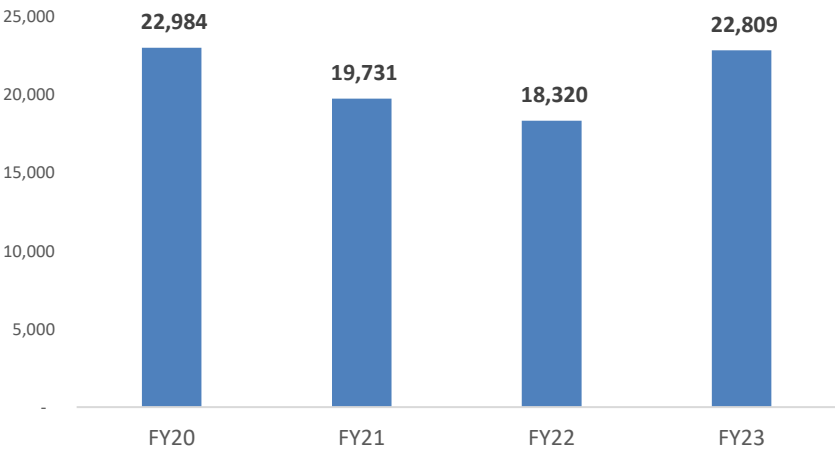
According to Management, the Net Debt down by this Quarter is Rs 38,700 Cr. The management has confident in business and by the end of this year company achieve net debt target of TATA Motor and by the next year of JLR. Company has reduce its debt as compared to last year. According to management, in Q2FY24 GBP 2.25bn debt on company, and company have to generate GBP 1.25bn or more to get down to net debt target of GBP 1bn in the coming year. The overall debt is on investment side, in the H1FY24 company invested GBP 1,472mn in two plants in Halewood and in Solihull in UK, by the next year company will start producing next gen. BEV vehicles and also facilitate the EVUs and batteries. TML is expected to generate healthy free cash flows from operations to support its debt reduction targets.

Source: Company Report Analysis

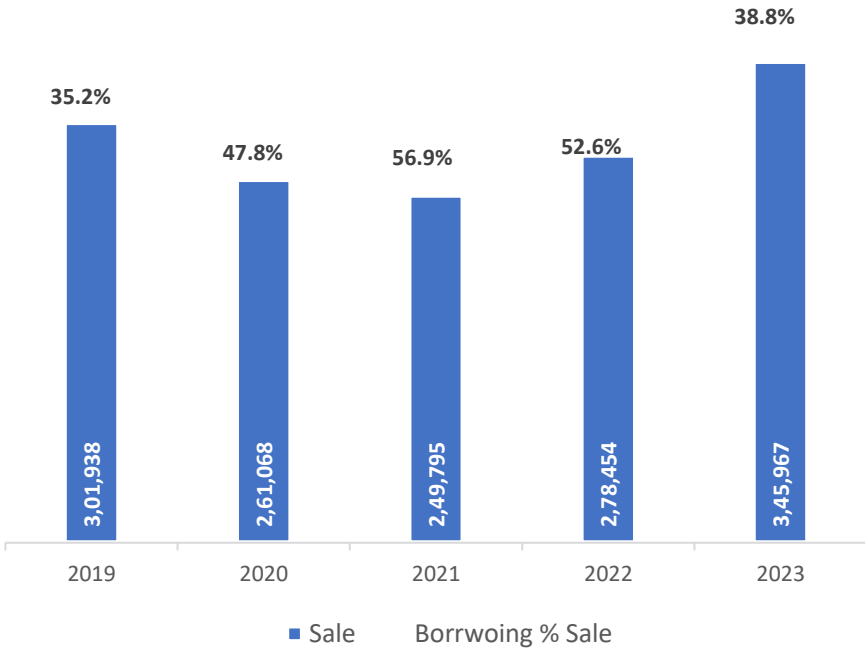
Sale (Volume)



Revenue



Sales vs Borrowing % Sale



JLR :

JLR wholesale in Q2FY24 increase by 29% as compared to last Q2FY23 and up by 4% as of Q1FY24. While, Retail sale up by 21% in Q2FY24 to 106,561 units against Q2FY23 and up by 25% YoY strong order. Profitability improved on account of higher wholesales, better pricing and a stronger product mix as the new the Range Rover, Range Rover Sport and Defender accounted for 76% of the 200,000 units-strong order book. Strong demand for New Range Rover helped order book to new record at more than 168,000 units (New Range Rover 46, 000 units and Defender 41,000 units. The Refocus transformation programme delivered £1.5 billion of value in the year, beating £1 billion target

By FY2025-26, company forecast that approximately 27% of sales will be by pure-electric, rising to above 60% by the end of the decade.

Source: Company Report Analysis



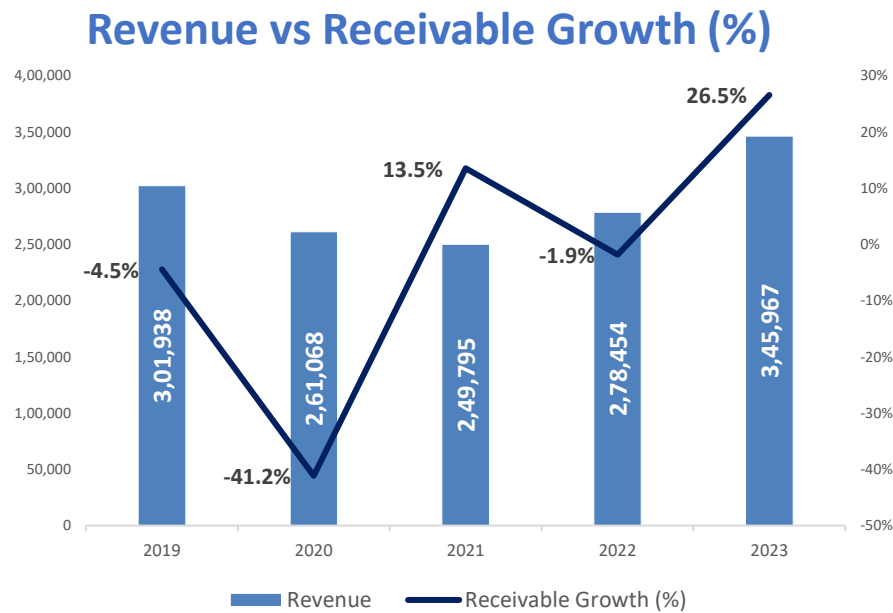
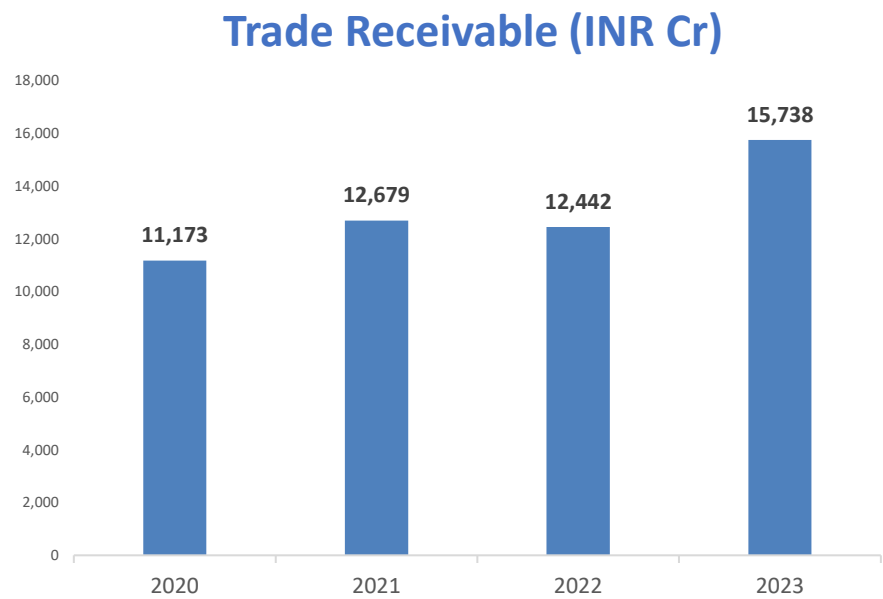
TATA Motor Ltd.

Commentary

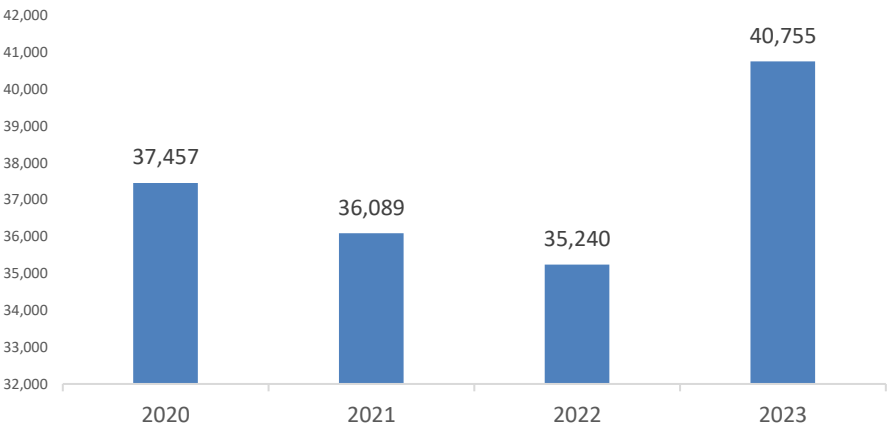
Inventory

At FY23, inventory were 40,755 Cr, compared to FY22 at 35,240 Cr, an increase of 15.6%. The increase in finished goods inventory was 5,286 Cr from 23,885 Cr at FY22 to 29,171 Cr at FY23. Mainly due to increase in volumes of both Tata Motors and JLR. This increase was also due to favourable currency translation of 719 Cr from GBP to INR. In terms of Number of days to sale of finished goods was 20 inventory days in FY23 compared to 31 days in FY22.

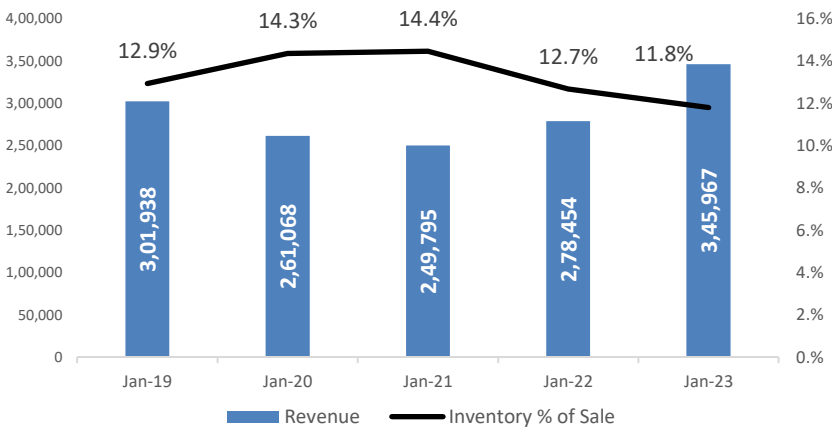
Source: Company Report Analysis



Inventory (INR Cr)



Revenue vs Inventory % of Sale



Trade Receivable

Trade Receivable were 15,738 Cr. in FY23 which is increase by 26.5% over FY22. There was favourable foreign currency of 225 Cr from GBP to INR.

Trade Receivable of TATA and other brands increased by 1.4% to 4813 Cr at FY23 from 4748 Cr at FY22 due to higher sales volume due to pent up demand.

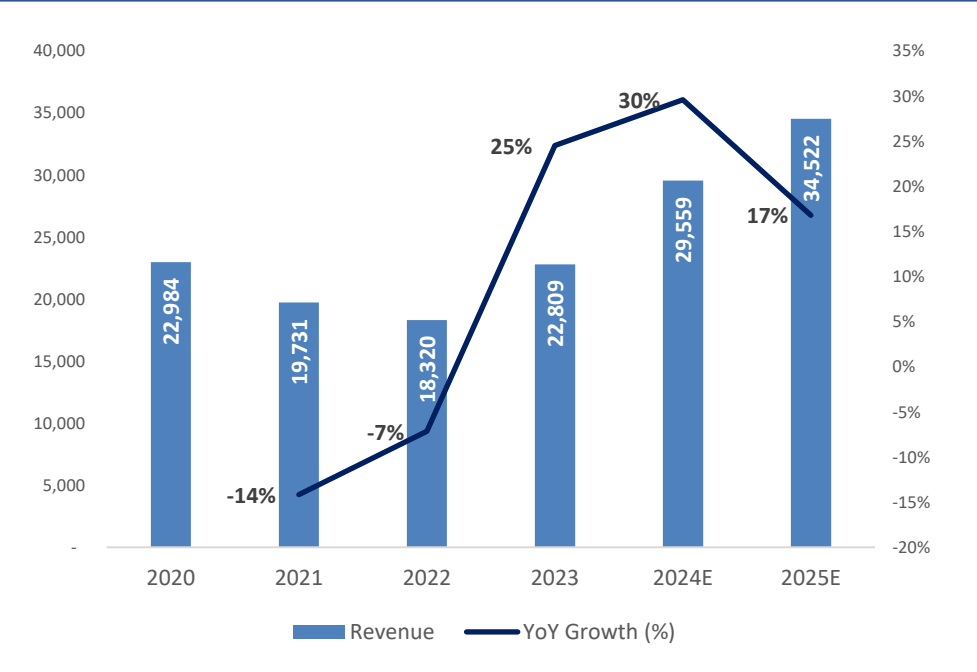
Trade Receivable for JLR were 10,229 Cr at FY23 as compared to 7,183 Cr in FY22, increased of 43.4%. The past dues for more than 6 month decreased from 1,503 Cr at FYU23 to 1,441 CR at FY22. These mainly dues from government owned transport and passengers vehicle dealers, from which they are pursuing recovery soon.

Source: Company Report Analysis

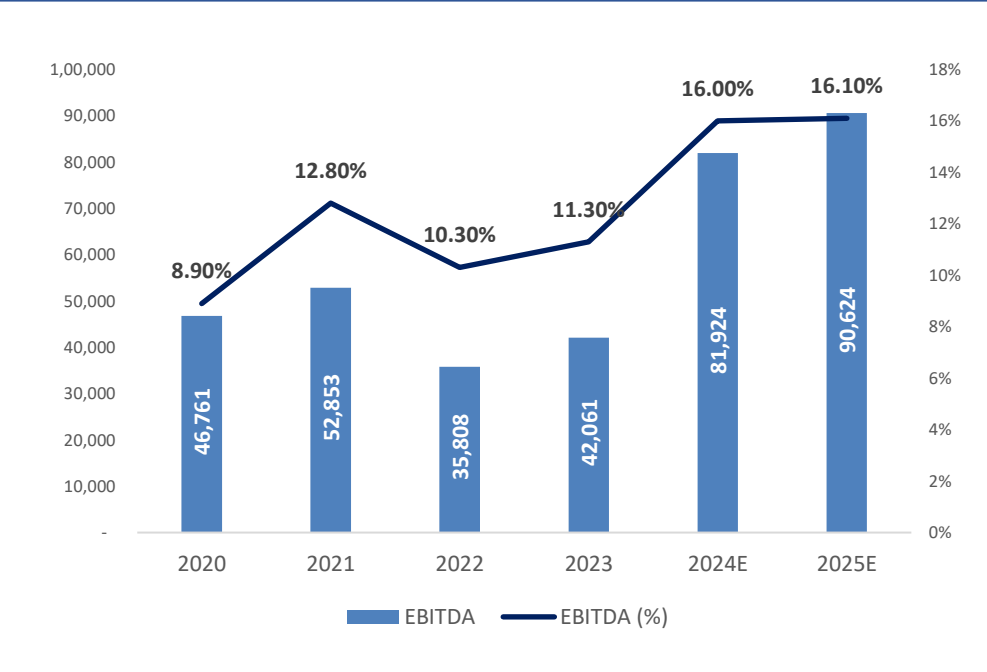


TATA Motor – Chart Story

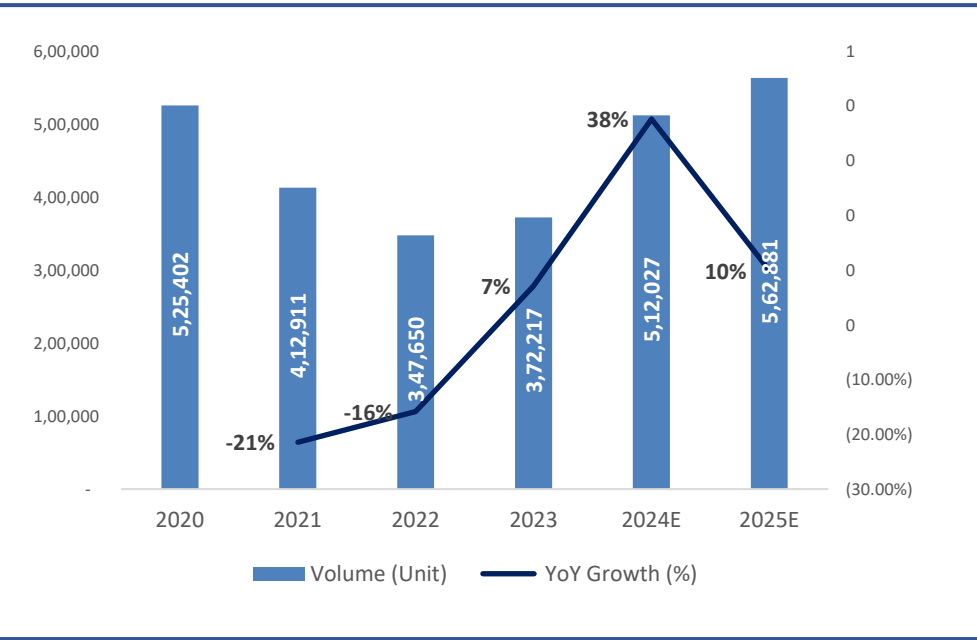
JLR – Revenue Growth Trajectory



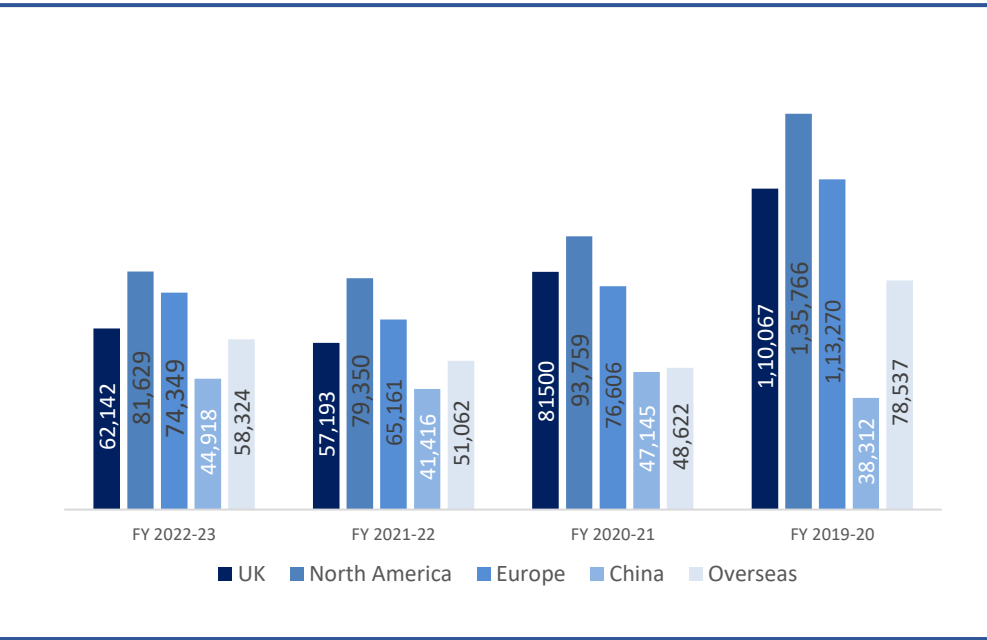
JLR EBITDA vs EBITDA Growth Trend (%)



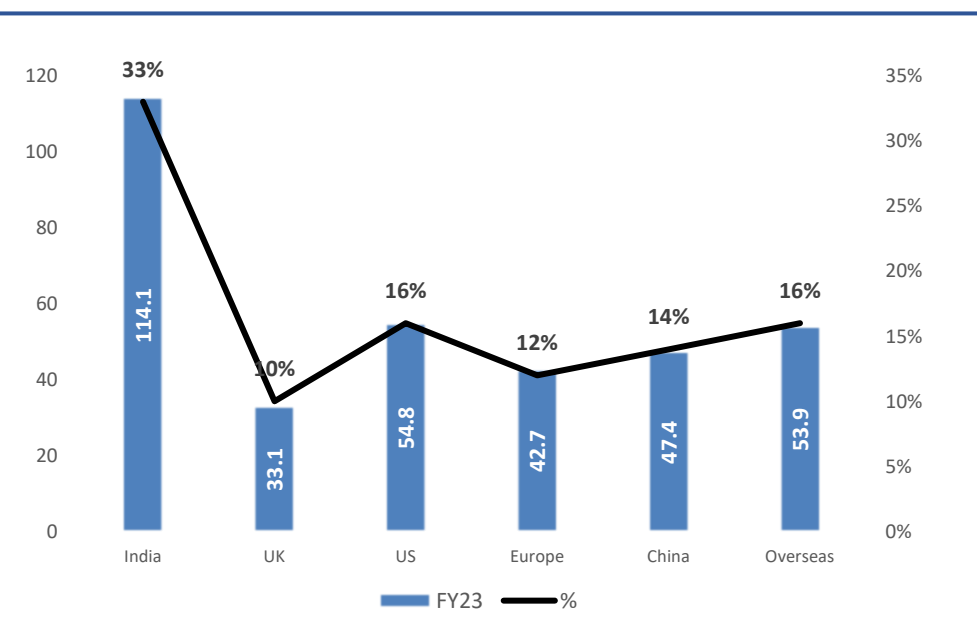
Volume Growth Trajectory - JLR



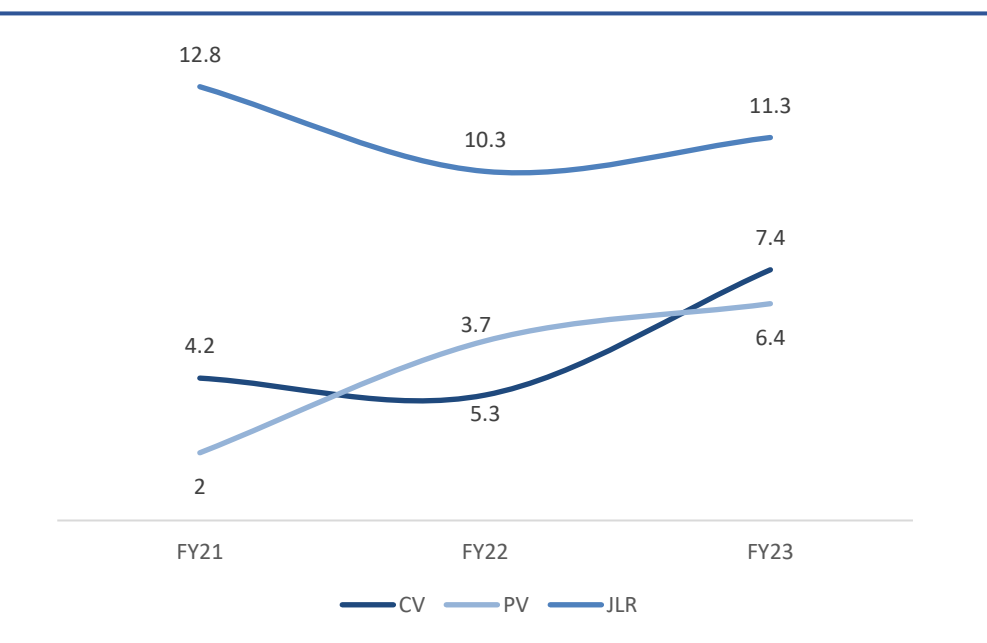
JLR – Worldwide Sale (in Volume)



Region wise Revenue FY23



EBITDA Margin (%)





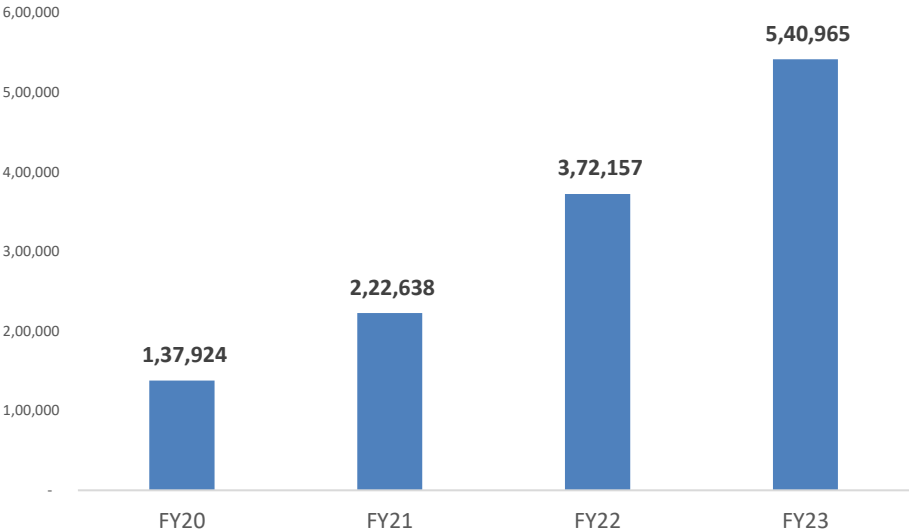
Commentary

TATA Motor – Passenger Vehicle :

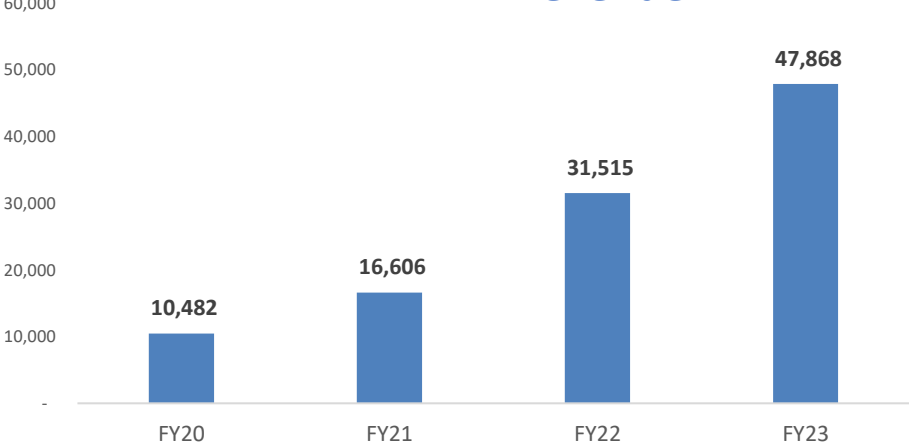
The PV has achieved third successive year in industry beating growth of 69% in FY21, 67% in FY22 and 45% in FY23, resulting 4 times growth in Volume and 5 times growth in Revenue in last 5 years.

TATA PV domestic wholesale grew by 45% YoY to 5,38,500 vehicles and retail grew by 44.2%. In FY23 business delivered strong performance and delivered revenue of 47900 Cr by 52% YoY. EBITDA Margin was improved by 110bps YoY and EBIT margin improved by 300bps YoY. Margins are improved by high volumes, better realisation and operating leverage. From around 3–4% in 2016, Tata Motors’ market share in the PV segment has doubled to 11%. If we talk about the EVs in India, Tata has a lion’s share in the domestic market of 70%. The EV/EBITDA margin was improved in Q3FY23 and Q4FY23 due to top low battery prices and new contract coming in the market. In FY 2022-23, the PV business crossed the coveted milestone of 5 lakh annual vehicle sales first time in the history and became the 3rd manufacturer to do so in the Indian market.

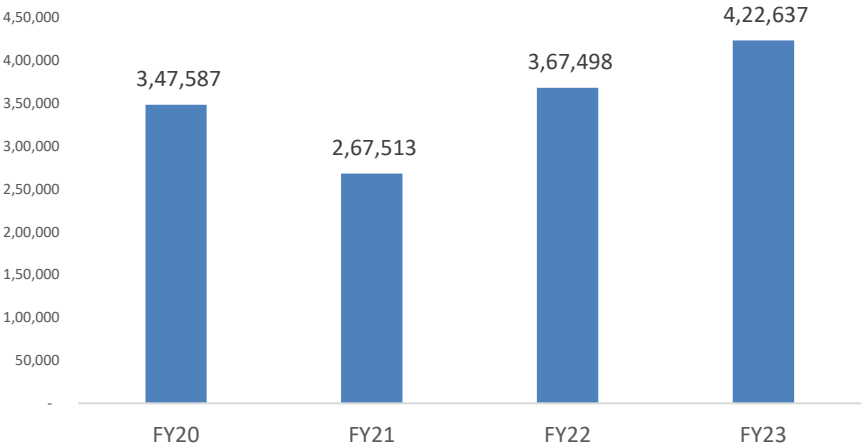
TATA PV Sale



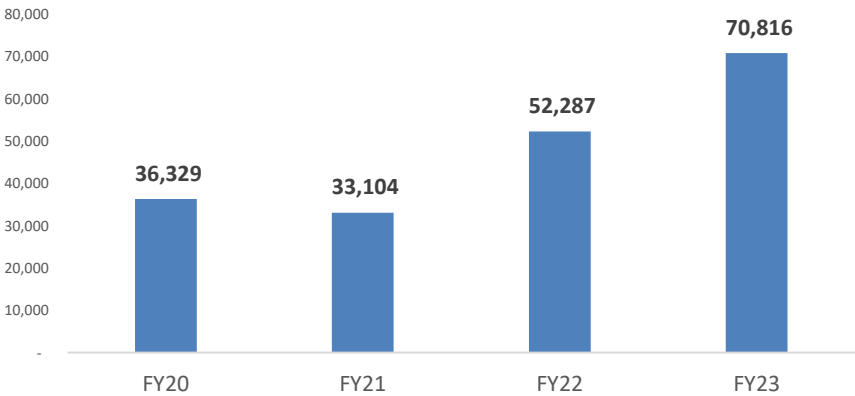
TATA PV Revenue



TATA CV Sale



TATA CV Revenue



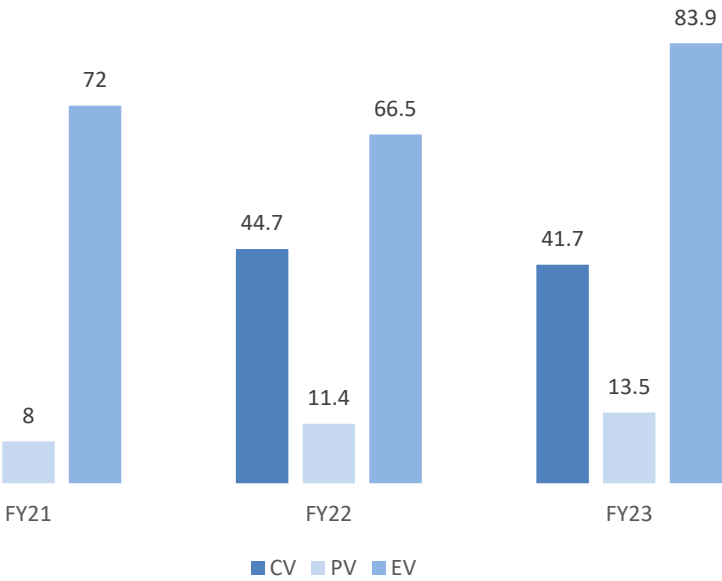
TATA Motor – Commercial Vehicle :

The commercial vehicles continued to recover in FY 2022-23 led by strong demand in MHCVs and recovery of CV passenger segment. CV business reported revenue growth of 35%, EBITDA margin 7.4% by 370bps and EBIT margins 5.2% by 480bps. The business also delivered double digit EBITDA margins in Q4 FY23. In Q2FY24, domestic sale of CV were 99,300 unit up by 6% YoY. Export continued to remain down by 27% YoY due to weaker economic condition in overseas markets. Revenue improved by 22.3%. TATA CV business recorded its highest ever revenue for the Q4FY23. Company revised its operating model to deliver "Profitable Growth", Shifting from "supply chain push" to "retail pull", which impacted registration VAHAN market share in October 2022. TATA Motor is the leader in CV. This growth was catalysed by robust demand for heavy trucks required to service the strong infrastructure push by the Government of India and increased activity in e-commerce, construction, and mining

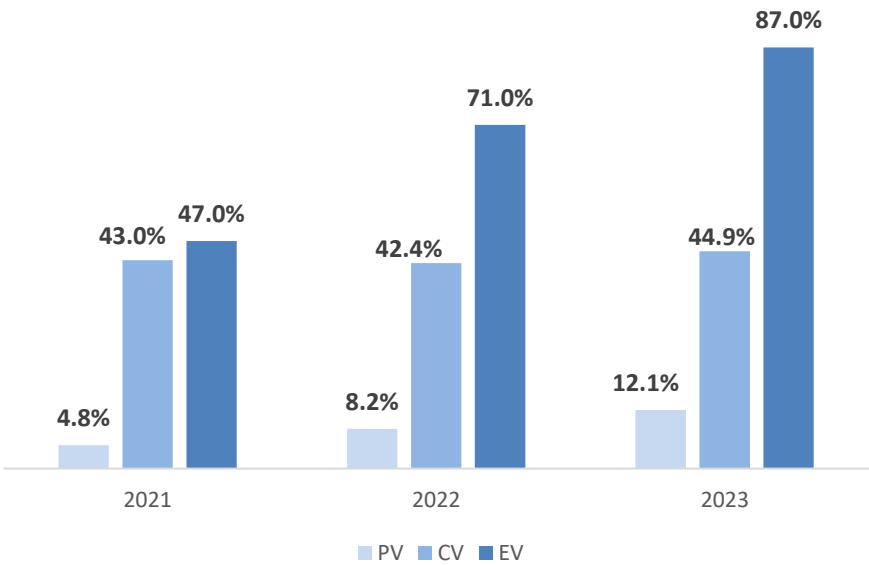


TATA Motor – Chart Story

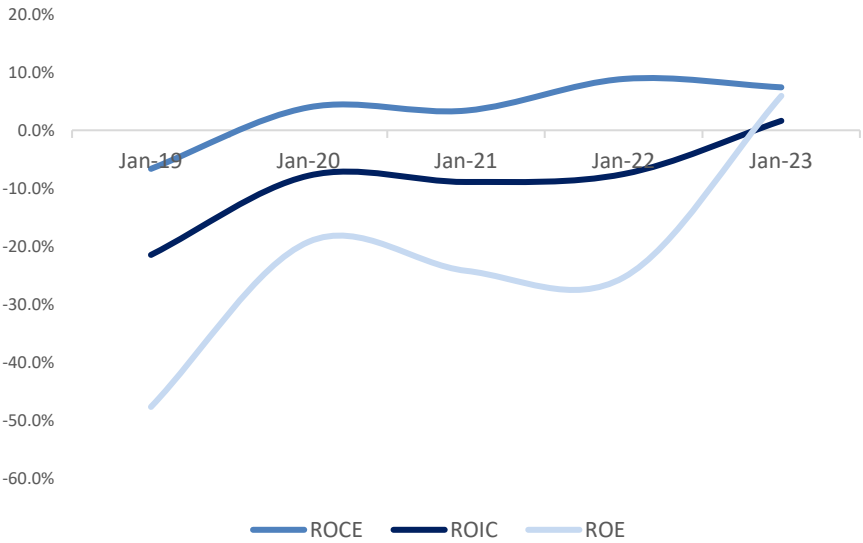
Vahan Registration Market Share (%)



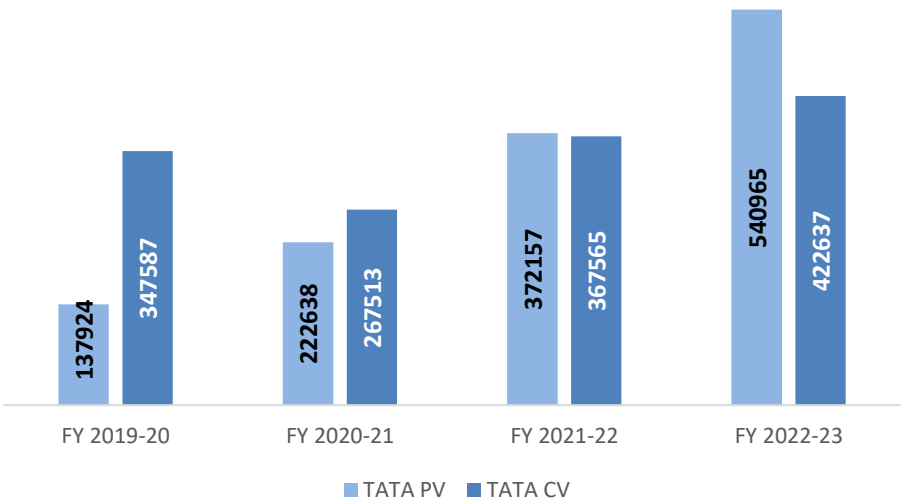
Market share (%)



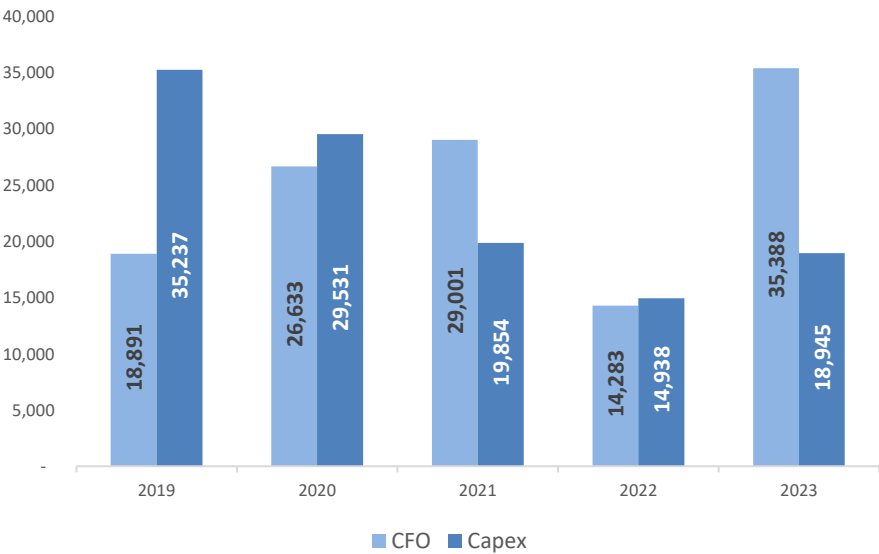
ROE vs ROCE vs ROIC



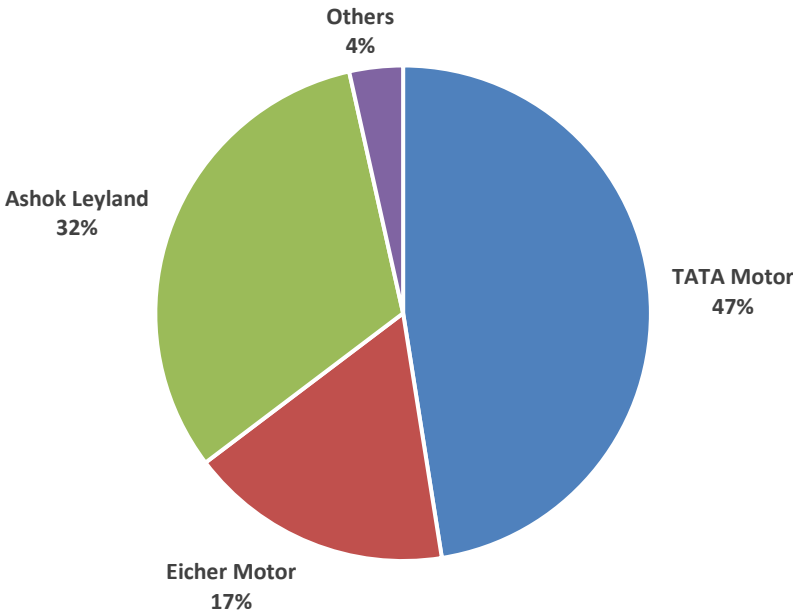
Worldwide PV & CV Sale (Unit)



CFO vs Capex (INR Cr.)



Commercial Vehicle Market Share (%)



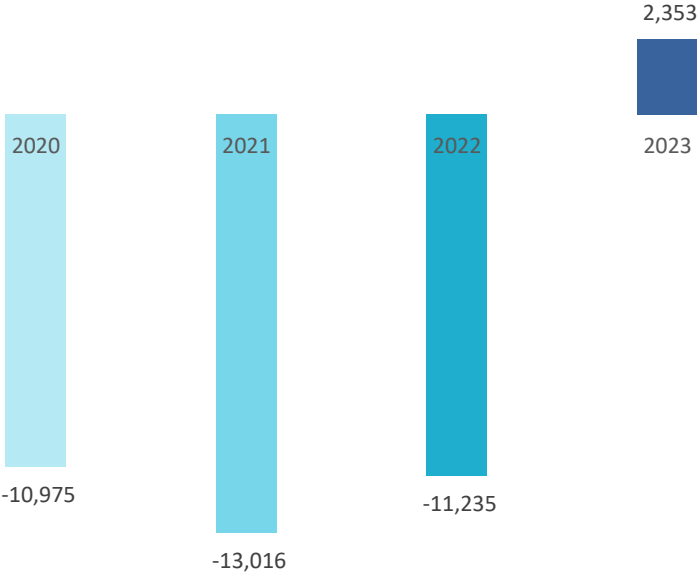
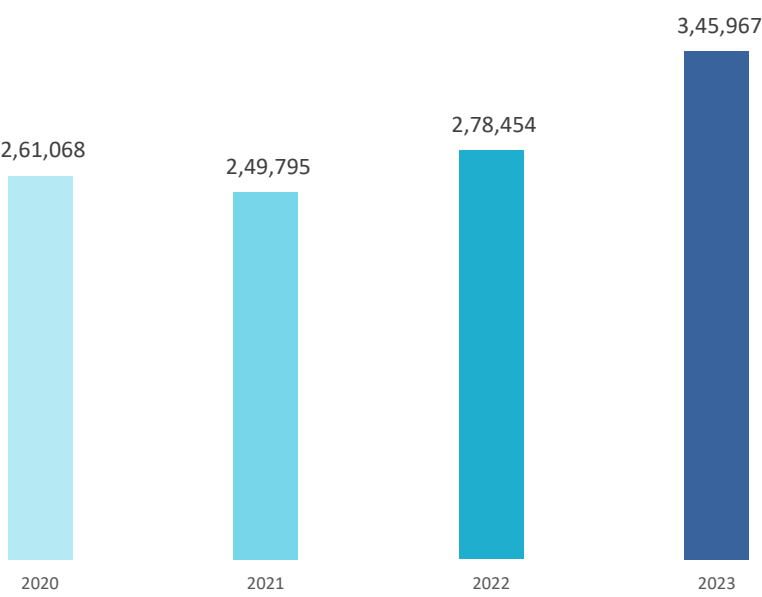
TATA Motor Ltd.



Dupont Analysis

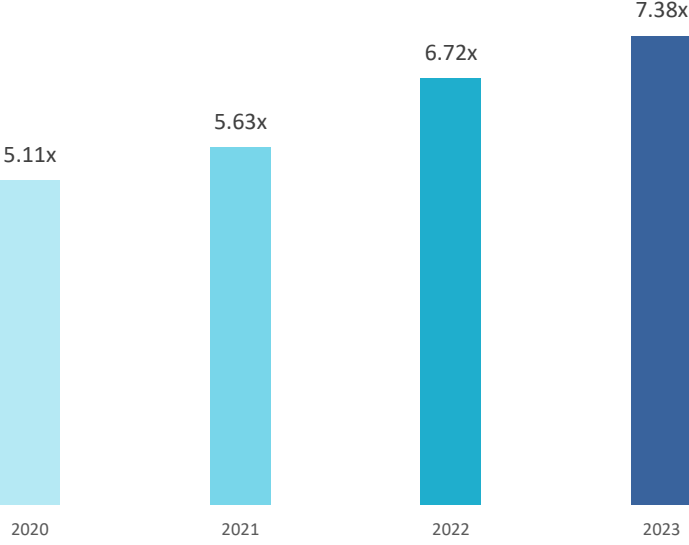
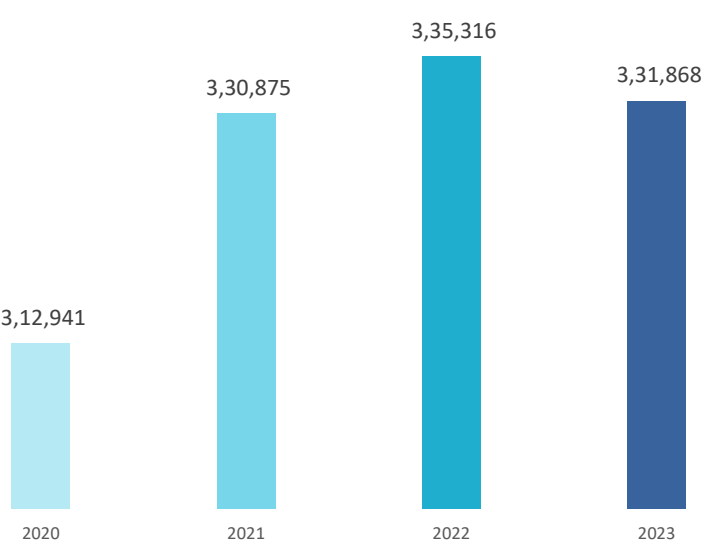
Revenue (INR Cr.)

Net Profit (%)



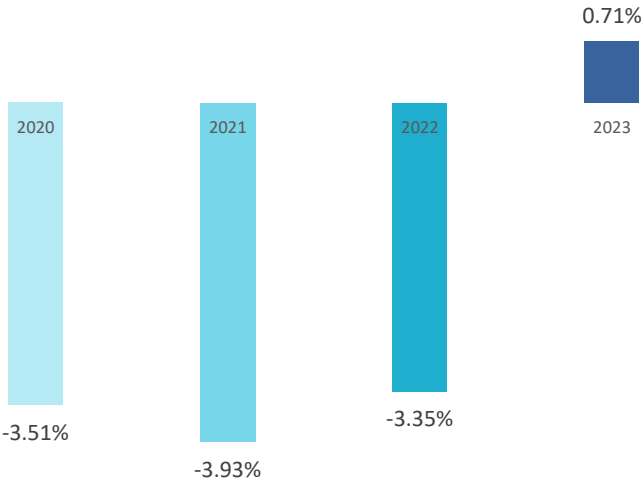
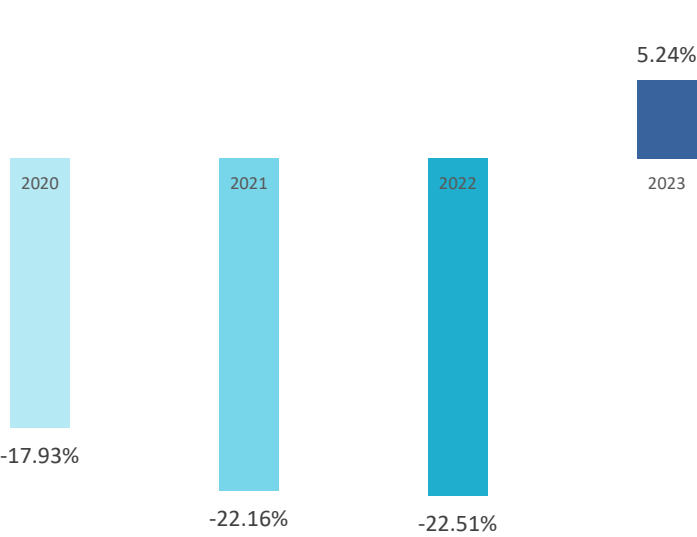
Average Total Asset (INR Cr.)

Financial leverage



Return on Equity (%)

Return on Asset (%)





RETURN ON EQUITY (ROE)					
	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023
Net Profit	-28,934	-10,975	-13,016	-11,235	2,353
Average Shareholder Equity	77,804	61,195	58,729	49,904	44,942
Return on Equity (ROE)	-37.19%	-17.93%	-22.16%	-22.51%	5.24%

ROE - Dupont Equatio					
	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023
Net Profit	-28,934	-10,975	-13,016	-11,235	2,353
Revenue	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967
Net Profit Margin (A)	-9.58%	-4.20%	-5.21%	-4.03%	0.68%
Revenue	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967
Average Total Asset	3,16,448	3,12,941	3,30,875	3,35,316	3,31,868
Asset Turnover Ratio (B)	0.95x	0.83x	0.75x	0.83x	1.04x
Average Total Asset	3,16,448	3,12,941	3,30,875	3,35,316	3,31,868
Average Shareholder Equity	77,804	61,195	58,729	49,904	44,942
Equity Multiplier (C)	4.07x	5.11x	5.63x	6.72x	7.38x
Return on Equity (ROE) (A*B*C)	-37.19%	-17.93%	-22.16%	-22.51%	5.24%

Return on Asset (ROA)					
	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023
Net Profit	-28,934	-10,975	-13,016	-11,235	2,353
Average Shareholder Asset	3,16,448	3,12,941	3,30,875	3,35,316	3,31,868
Return on Asset (ROA)	-9.14%	-3.51%	-3.93%	-3.35%	0.71%

ROA - Dupont Equation					
	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023
Net Profit	-28,934	-10,975	-13,016	-11,235	2,353
Revenue	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967
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Return on Asset (ROA) (A*B)	-9.14%	-3.51%	-3.93%	-3.35%	0.71%

Dupoint Summary

- ROE of TATA Motor has been decrease to 19.73% during Covid and remain negative in FY2021. Which now has rose to pre covid levels at current at 5.37% as of 31 March 2023.
- The ROE has been decrease significantly in past 7 years from 10.88% to current 5.37%. While the company's Net margin decreasing continuously from FY 2019 to FY 2022. While Company Net Margin has been decrease from 2.76% in FY 2017 to 0.70% in FY 2023.
- The Asset efficiency of the company is constantly maintain throughout the period, the reason for fall in ROE is reduction of Net Margin in the company from 2.76%in FY 2017 to 5.37% in FY 2023.
- ROA of TATA Motor has been decrease from 2.76% in FY 2017 to 0.73% in FY 2023. While the Asset efficiency of the is constantly maintain throughout the period, the reason for decrease in ROA is the low Net Margin.

TATA Motor Ltd.



Relative Valuation:

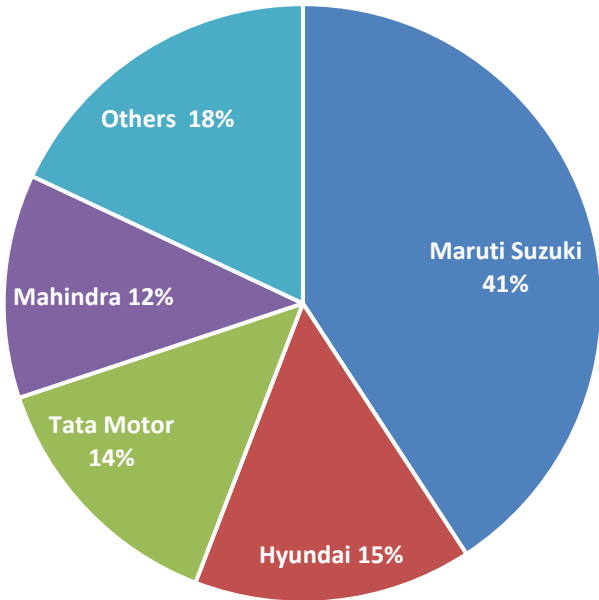
Comparable Company Valuation

Company	Ticker	Market Data				Financial				Valuation		
		Share		Enterprise		Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E	
		Share Price	Outstanding	Equity Value	Net Debt							Value
Maruti Suzuki	MARUTI	10,233	30	3,09,244	393	3,09,636	1,30,528	26,034	8,211	2.37x	11.89x	37.7x
Tata Motors	TATAMOTORS	728	367	2,66,966	1,27,864	3,94,830	4,01,785	46,909	2,690	0.98x	8.42x	99.2x
M & M	M&M	1,699	124	2,11,297	92,247	3,03,544	1,26,838	41,376	11,374	2.39x	7.34x	18.6x
Eicher Motors	EICHERMOT	4,039	27	1,10,556	288	1,10,844	15,031	8,197	2,914	7.37x	13.52x	37.9x
Ashok Leyland	ASHOKLEY	175	294	51,429	31,161	82,590	42,894	9,627	1,362	1.93x	8.58x	37.8x
High										7.4x	13.5x	99.2x
75th Percentile										2.4x	11.9x	37.9x
Average										3.0x	9.9x	46.2x
Median										2.4x	8.6x	37.8x
25th Percentile										2.4x	8.6x	37.8x
Low										1.0x	7.3x	18.6x

TATA Motors Ltd.	EV/Revenue	EV/EBITDA	P/E
Implied Enterpirse Value	9,53,106	4,02,450	2,29,459
Net Debt	1,27,864	1,27,864	1,27,864
Implied Market Value	8,25,241	2,74,586	1,01,595
Share Outstanding	367	367	367
Implied Value Per Share	2,250	749	277

Source: Screener.in , Company analysis

Passenger Vehicle Market Share (%)

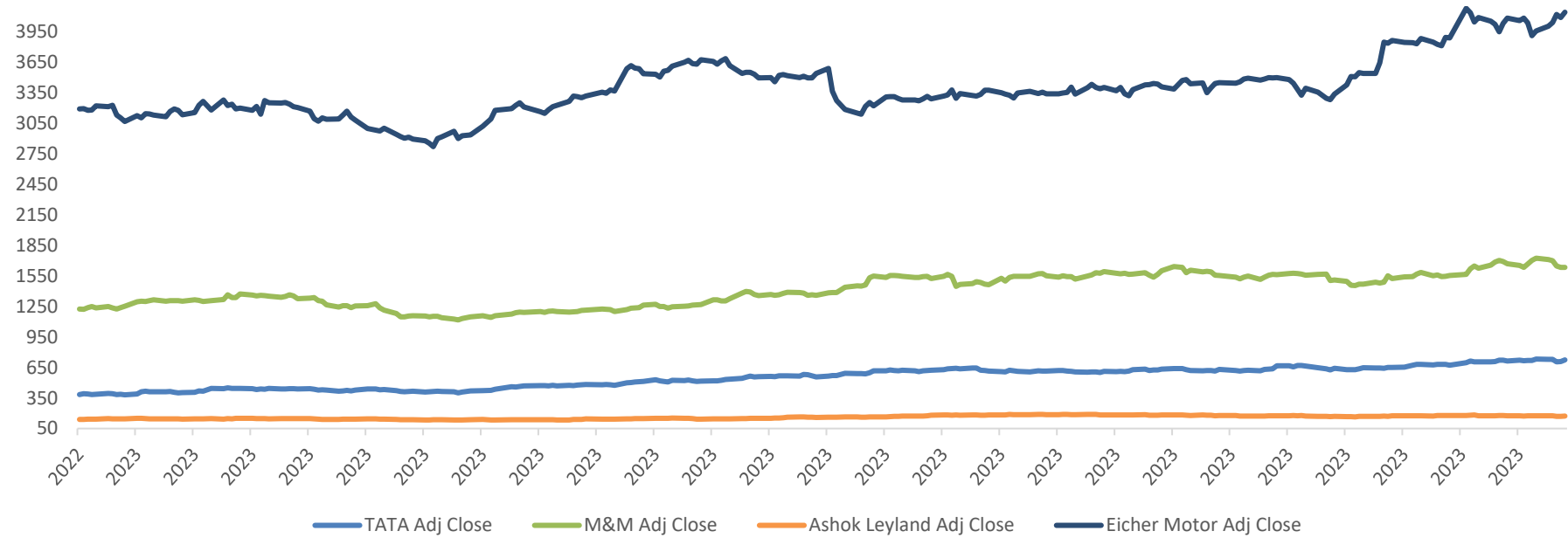


Source: Statista

Source: Statista

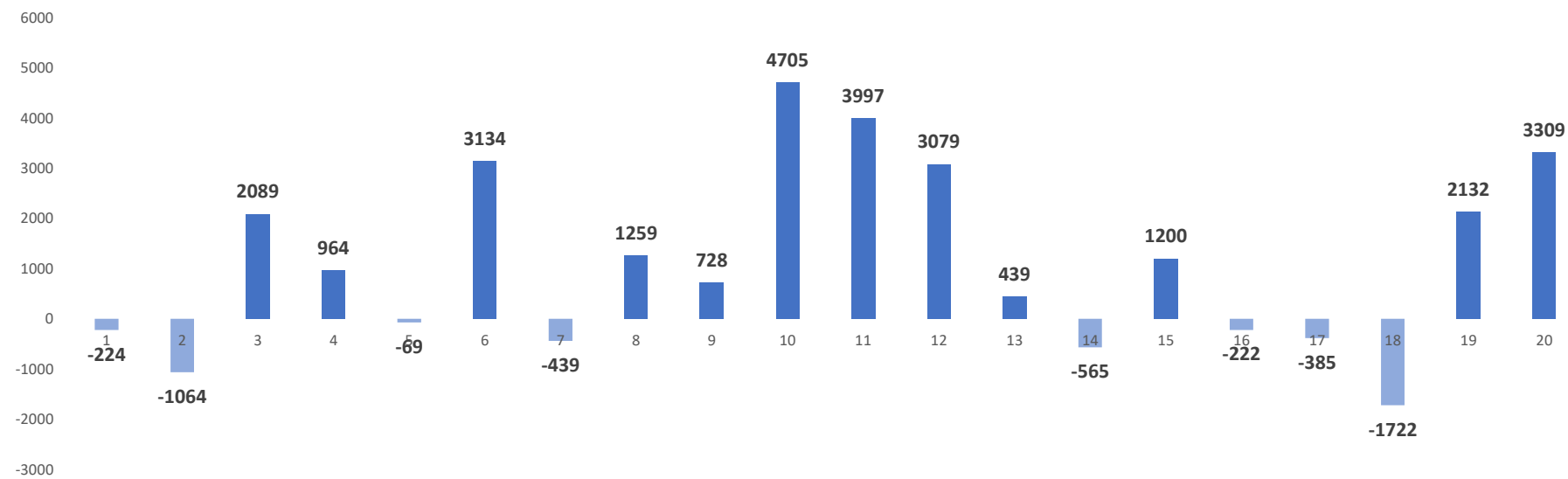


Peers Stock Performance (1Y) - Indexed



Source: Yahoo Finance

Fortnight Fund flow of FIIs in Last (1Y) – 1st Jan to 15 Dec 2023 in Automobile Sector



Source: CDSL.in

Peers Analysis			PEG				Int.			
	CMP	Mkt Cap.	Ratio	P/E ratio	Debt	Coverage	EBITDA	ROCE %	ROE %	
Maruti Suzuki	10398	314115	48	28	393	69	14439	15	12	
Tata Motors	653	239602	-1	15	127864	3	43074	6	6	
M & M	1540	191535	2	18	99712	3	25827	13	18	
Eicher Motors	3645	99793	-3	19	651	121	4849	27	21	
Ashok Leyland	174	51074	-3	24	34392	2	5919	11	15	

Source: Screener.in

TATA Motor Ltd.



Analyst Coverage Universe: (1/1)

Sr No.	Date	Research House	Rating	Price at Reco	Target	Potential Target
1	03-Nov-23	Prabhudas Lilladher	Buy	647.5	785.0	21.2%
2	03-Nov-23	Motilal Oswal	Buy	647.5	750.0	15.8%
3	03-Nov-23	Sharekhan	Buy	636.8	787.0	23.6%
4	01-Aug-23	KR Choksey	Buy	640.6	750.0	17.1%
5	26-Jul-23	Motilal Oswal	Buy	640.6	750.0	17.1%
6	26-Jul-23	Emkay Global Financial Services	Buy	640.6	750.0	17.1%
7	Jun-23	Prabhudas Lilladher	Buy	559.7	605.0	8.1%
8	May-23	Sharekhan	Buy	515.7	600.0	16.4%
9	May-23	HDFC Securities	Reduce	515.7	457.0	-11.4%
10	May-23	Emkay Global Financial Services	Buy	515.7	545.0	5.7%
11	May-23	Prabhudas Lilladher	Buy	530.8	605.0	14.0%
12	May-23	Motilal Oswal	Buy	515.7	590.0	14.4%
13	Apr-23	Motilal Oswal	Buy	437.6	525.0	20.0%
14	Mar-23	Motilal Oswal	Buy	439.4	540.0	22.9%
15	Jan-23	KR Choksey	Buy	452.2	572.0	26.5%
16	Jan-23	Prabhudas Lilladher	Buy	445.6	520.0	16.7%
17	Jan-23	Emkay Global Financial Services	Buy	419.0	515.0	22.9%

Source: money control, Trendlyne

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