

Tata Motors

STOCK RATING



QUALITY SCORE

7/10

GROWTH SCORE

6/10

VALUATION SCORE

5/10

MOMENTUM SCORE

2/10

Essential Checks

Altman Z-Score	2.5
Modified C	1
Piotroski F-Score	6
3Y Growth (%)	
Sales	16.7
EBIT	312.4
Earnings Per Share	59.5
Book Value Per Share	39.5

3Y Average (%)	
ROE	26.4
EBIT Margin	5.4
PAT Margin	4.5

Valuation (%)	
PE Discount to 5Y median	40
PB Discount to 5Y median	34.4
Dividend Yield	0.9

Stock Performance (Trailing)

Time Period	Tata Motors	S&P BSE Sensex
3 Months	13	10.7
1 Year	-26.2	5.8
3 Years	17.6	13.2
5 Years	48	18.9
10 Years	4.4	11.7

Price Chart

Last Close (Rs.)
701.8

MCap (Rs. Cr)

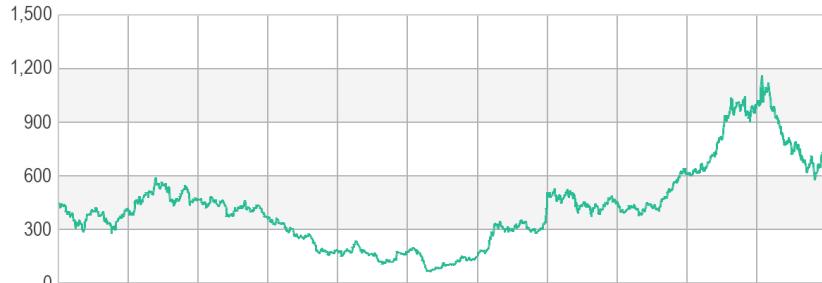
2,59,009

PE

9.31

PEG

-1.1



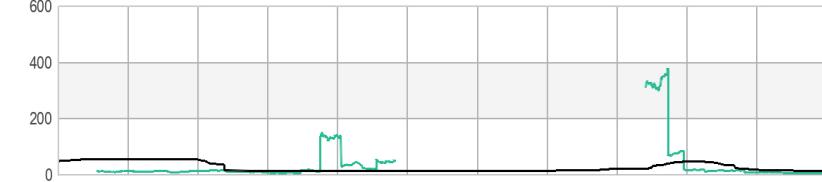
PE Trend

Current PE

9.31

5Y median

15.5



Stock Performance (Trailing)

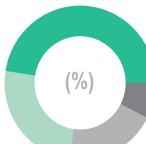
Market Cap (Rs. '000' Cr)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	YTD
High (Rs)	606	574	599	488	372	239	357	537	495	1066	702
Low (Rs)	395	266	368	324	129	64	65	268	366	401	702
Total Return (%)	-20.7	17.4	-8.5	-59.3	6.7	-0.3	158.7	-19.6	101	-6.4	-5.2
Index Return (%)	-5	1.9	27.9	5.9	14.4	15.8	22	4.4	18.7	8.1	3.4

Key Financial Metrics

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Income Statement (Rs. '000' Cr)											
Sales	263	273	270	292	302	261	250	278	346	434	440
EBIT	26	19	11	7	-0	-4	6	-1	7	31	32
PAT	14	11	6	7	-29	-11	-13	-11	3	32	23
Balance Sheet (Rs. '000' Cr)											
Net Worth	56	79	58	95	60	63	55	45	45	85	116
Debt	74	69	79	89	106	119	136	140	126	99	62
Cash Flow											
CFO (Rs. '000 Cr)	36	38	30	24	19	27	29	14	35	68	63
FCF/Share	-25	-7	-10	-39	-141	-39	-26	-32	14	93	45
Ratios											
ROE (%)	23.1	16.4	8.9	8.9	-37.2	-17.9	-22.2	-22.5	6	49.9	23.2
ROCE (%)	20.7	13.7	9.5	9.9	-14.6	-1.9	-1.3	1.2	7.7	20.3	21.5
EBIT margin (%)	9.8	6.9	4	2.5	-0.1	-1.6	2.3	-0.5	2	7	7.2
PAT Margin (%)	5.3	4	2.2	2.3	-9.4	-4.1	-5.1	-4	0.8	7.4	5.2
Debt to Equity	1.3	0.9	1.4	0.9	1.8	1.9	2.5	3.1	2.8	1.2	0.5
Valuation											
P/E	12.5	11.3	21.2	12.4	0	0	0	0	66.7	12.1	8.9
P/B	3.1	1.7	2.7	1.2	1	0.4	2.1	3.7	3.6	4.5	2.1

10Y aggregate	(Rs. Cr)
CFO	347168
EBITDA	330964
PAT	18238

Shareholding Pattern (%)



Ind Prom (42.58) Others (22.38)

FIIs (17.84) DIIs (6.59)

Fund House Invested (% of Equity)

SBI	2.8
ICICI Prudential	1.8
HDFC	1.4
UTI	0.9

Quarterly Sales (Rs. '000' Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	108	101	114	120
FY24	102	105	111	119
FY23	72	80	88	106
FY22	66	61	72	78
FY21	32	54	76	89

Quarterly PAT (Rs. '000' Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	5.6	3.4	5.6	8.4
FY24	3.1	3.8	7	17.4
FY23	-5	-1	2.9	5.4
FY22	-4.3	-4.5	-1.3	-1.1
FY21	-8.4	-0.3	3.2	-7.5

Other Details

Sub-Ind : Automobile Manufacturers	Group : Tata	NSE Code : TATAMOTORS
Chairman : N	Size : Large Cap	Liquidity : High
MD : - -	BSE Code : 500570	Listing : - -

About the Company

Tata Motors Limited designs, develops, manufactures, and sells various automotive vehicles. The company offers passenger cars; sports utility vehicles; intermediate and light commercial vehicles; small, medium, and heavy commercial vehicles; defense vehicles; pickups, wagons, buses, vans, and trucks; and electric vehicles, as well as related spare parts and accessories.

Thinking of Investing in Tata Motors ?

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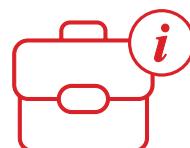
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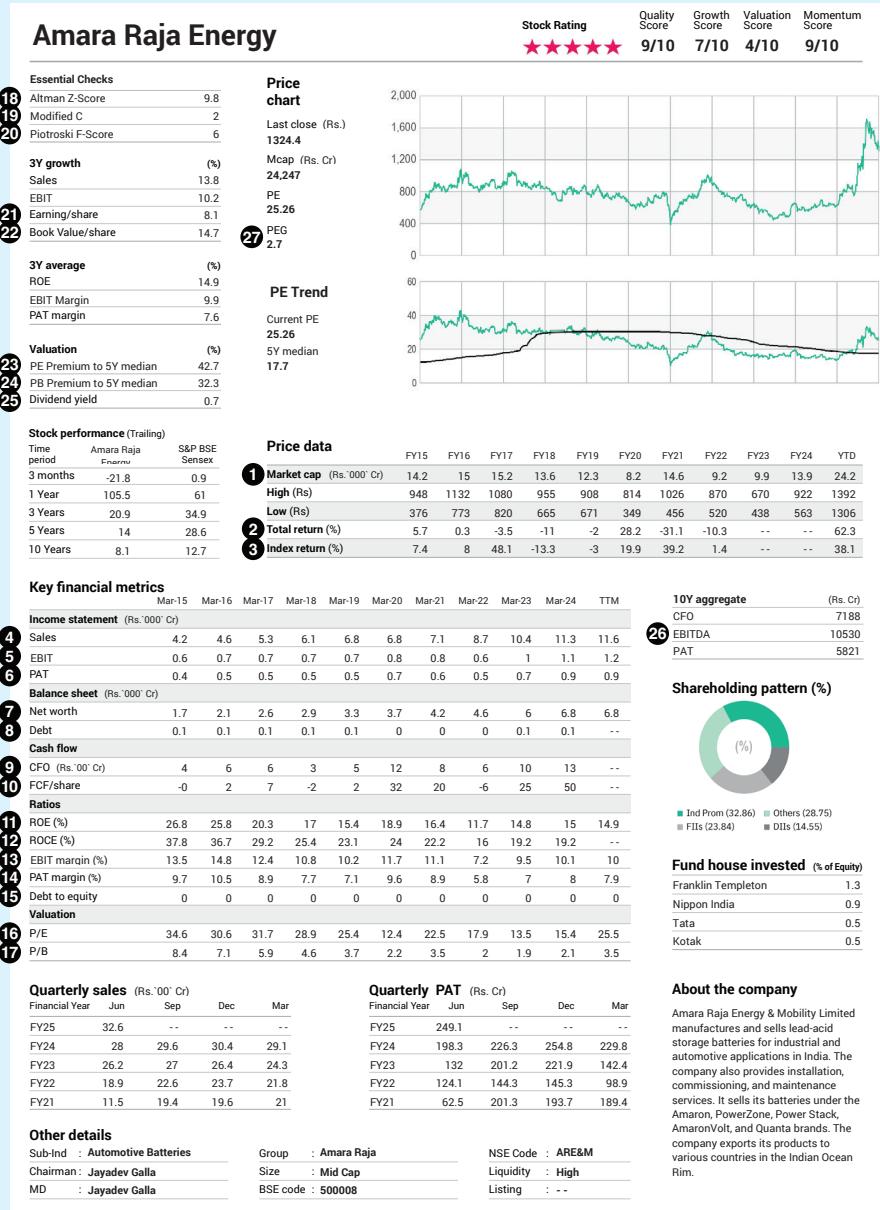
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- Market capitalisation:** What you need to pay to own 100 per cent of the company. Calculated by multiplying the share price and total number of shares.
- Total return:** It is the overall return, combining dividends and capital gains, generated by a stock in a financial year.
- Index return:** It is the return generated by a benchmark stock index in a financial year.
- Sales:** Refers to the amount of income generated by a company from the sale of goods and services in a given period. It indicates a business's scale of operations.
- EBITDA:** Income earned before deducting interest cost, taxes, depreciation, and amortisation in a given period. It is a commonly cited, notoriously generous measure of a company's operating performance.
- EBIT:** Earnings before interest and tax or operating profit. It gives a better picture of a company's operational performance as it subtracts all operating expenses from revenue.
- PAT:** Profit after tax is the profit earned by a company in a given period after deducting all expenses from revenue.
- Net worth:** The difference between a company's total assets and its total liabilities, reflecting the value owned by shareholders. Also called shareholders' equity or equity.
- Debt:** The total amount of interest-bearing financial obligations owed by a company.
- CFO:** The cash generated from a company's operating activities, indicating its ability to sustain and grow its operations.
- FCF/share:** Free cash flow is the amount of cash left with the company after all operational expenses and reinvestments (capex) have been made. Calculated on a per-share basis.



- ROE:** Return on equity highlights the efficiency in generating profit from equity.
- ROCE:** Return on capital employed showcases a company's capital efficiency. That is, how much profit did a company generate from the total capital (debt and equity) employed in the business.
- EBIT margin:** Operating profit as a percentage of sales. It indicates the operating profitability of a company.
- PAT margin:** Profit after tax as a percentage of sales. It indicates the overall profitability of a company.
- Debt to equity:** It shows how much debt a company has for every rupee of equity in the business.
- P/E:** Current share price divided by the earnings per share (i.e., PAT per share) generated in the last twelve months. It is a valuation metric that shows how much market participants are willing to pay for each rupee of profit after tax.
- P/B:** Current share price divided by the net worth per share (also called book value). Another valuation metric that shows how much market participants are willing to pay for each rupee of net worth.
- Altman Z-score:** It evaluates the chances of a company going bankrupt. The higher the score, the better.

- Modified C-score:** It evaluates whether a company is manipulating its financials to present a rosy picture. The lower the score, the better.
- Piotroski F-score:** It evaluates how good a company's financial performance has been in the last year. The higher the score, the better.
- Earning/share:** Commonly known as EPS, it is simply the profit after tax divided by the total number of outstanding shares. It represents the profit earned on each share.
- Book value/share:** Book value per share (or net worth per share) captures the net worth of the company on a per-share basis.
- P/E discount or premium to median:** Current P/E of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.
- P/B discount or premium to median:** Current P/B of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.
- Dividend Yield:** Dividends paid by the company in the last one year as a percentage of the current share price. It indicates the return that can be generated through dividends alone.
- PEG:** The P/E ratio divided by the last five-year growth in earnings per share. It is a better measure of valuation than the P/E ratio as it incorporates profit growth as well.