









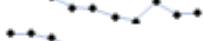





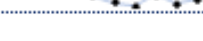




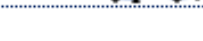




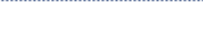







**TATA MOTORS**

	Historical Financial Statements - TATA MOTORS LTD										
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
# Income Statement											
Sales	₹ 232,833.7	₹ 263,159.0	₹ 273,045.6	₹ 269,692.5	₹ 291,550.5	₹ 301,938.4	₹ 261,068.0	₹ 249,794.8	₹ 278,453.6	₹ 345,967.0	₹ 401,785.3
Sales Growth	-	13.02%	3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%	16.13%
COGS	₹ 180,131.1	₹ 202,856.9	₹ 205,509.1	₹ 205,454.2	₹ 228,429.8	₹ 242,845.5	₹ 210,376.1	₹ 195,326.0	₹ 223,300.0	₹ 274,403.6	₹ 350,866.0
COGS % Sales	77.36%	77.09%	75.27%	76.18%	78.35%	80.43%	80.58%	78.19%	80.19%	79.31%	87.33%
Gross Profit	₹ 52,702.6	₹ 60,302.1	₹ 67,536.5	₹ 64,238.3	₹ 63,120.7	₹ 59,092.9	₹ 50,691.9	₹ 54,468.7	₹ 55,153.6	₹ 71,563.3	₹ 50,919.3
Gross Margins	22.64%	22.91%	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%	12.67%
Selling & General Expenses	₹ 17,849.2	₹ 21,063.5	₹ 29,141.3	₹ 34,649.6	₹ 31,663.0	₹ 34,428.5	₹ 32,704.8	₹ 22,181.3	₹ 30,433.5	₹ 39,747.5	-
S&G Exp % Sales	7.67%	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%	0.00%
EBITDA	₹ 34,853.4	₹ 39,238.7	₹ 38,395.3	₹ 29,588.7	₹ 31,457.7	₹ 24,664.3	₹ 17,987.1	₹ 32,287.4	₹ 24,720.1	₹ 31,815.8	₹ 50,919.3
EBITDA Margins	14.97%	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%	12.67%
Interest	₹ 4,749.4	₹ 4,861.5	₹ 4,889.1	₹ 4,238.0	₹ 4,681.8	₹ 5,758.6	₹ 7,243.3	₹ 8,097.2	₹ 9,311.9	₹ 10,225.5	₹ 10,584.6
Interest % Sales	2.04%	1.85%	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	2.96%	2.63%
Depreciation	₹ 11,078.2	₹ 13,388.6	₹ 16,710.8	₹ 17,905.0	₹ 21,553.6	₹ 23,590.6	₹ 21,425.4	₹ 23,546.7	₹ 24,835.7	₹ 24,860.4	₹ 26,391.6
Depreciation % Sales	4.76%	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.57%
Earning Before Tax	₹ 19,025.8	₹ 20,988.5	₹ 16,795.4	₹ 7,445.7	₹ 5,222.3	(₹ 4,684.9)	(₹ 10,681.7)	₹ 643.5	(₹ 9,427.5)	(₹ 3,270.0)	₹ 13,943.1
EBT % Sales	8.17%	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%	3.47%
Tax	₹ 4,764.8	₹ 7,642.9	₹ 3,025.1	₹ 3,251.2	₹ 4,341.9	(₹ 2,437.5)	₹ 395.3	₹ 2,541.9	₹ 4,231.3	₹ 704.1	₹ 3,408.0
Effective Tax Rate	25.04%	36.41%	18.01%	43.67%	83.14%	52.03%	-3.70%	394.97%	-44.88%	-21.53%	24.44%
Net Profit	₹ 14,261.0	₹ 13,345.6	₹ 13,770.3	₹ 4,194.5	₹ 880.4	(₹ 2,247.4)	(₹ 11,076.9)	(₹ 1,898.3)	(₹ 13,658.8)	(₹ 3,974.1)	₹ 10,535.1
Net Margins	6.12%	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%	2.62%
No of Equity Shares	288.74	288.74	288.72	288.73	288.73	288.73	308.9	332.03	332.07	332.13	0
Earning per Share	₹ 49.4	₹ 46.2	₹ 47.7	₹ 14.5	₹ 3.0	(₹ 7.8)	(₹ 35.9)	(₹ 5.7)	(₹ 41.1)	(₹ 12.0)	-
EPS Growth %		-6.42%	3.19%	-69.54%	-79.01%	-355.28%	360.68%	-84.06%	619.43%	-70.91%	-100.00%
Dividend per Share	₹ 2.2	-	₹ 0.2	-	-	-	-	-	-	₹ 2.3	-
Dividend payout ratio	4.51%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-19.28%	0.00%
Retained Earnings	95.49%	100.00%	99.51%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Historical Financial Statements - TATA MOTORS LTD											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
# Cash Flow Statements											
<b>Operating Activities</b>											
Profit from operations	₹ 36,303.0	₹ 43,397.0	₹ 38,626.0	₹ 28,840.0	₹ 33,312.0	₹ 28,771.0	₹ 23,352.0	₹ 31,198.0	₹ 26,943.0	₹ 41,694.0	
Receivables	₹ 445.0	(₹ 3,179.0)	(₹ 2,223.0)	(₹ 4,152.0)	(₹ 10,688.0)	(₹ 9,109.0)	₹ 9,950.0	(₹ 5,505.0)	₹ 185.0	(₹ 2,213.0)	
Inventory	(₹ 2,853.0)	(₹ 3,692.0)	(₹ 5,743.0)	(₹ 6,621.0)	(₹ 3,560.0)	₹ 2,069.0	₹ 2,326.0	₹ 3,814.0	₹ 472.0	(₹ 5,665.0)	
Payables	₹ 4,694.0	₹ 3,598.0	₹ 3,947.0	₹ 9,301.0	₹ 7,320.0	(₹ 4,692.0)	(₹ 8,085.0)	₹ 5,748.0	(₹ 7,012.0)	₹ 6,945.0	
Loans Advances	-	-	(₹ 520.0)	-	-	-	-	-	-	-	
Other WC items	₹ 1,870.0	(₹ 398.0)	₹ 5,852.0	₹ 4,727.0	₹ 494.0	₹ 4,512.0	₹ 875.0	(₹ 4,150.0)	(₹ 4,396.0)	(₹ 2,194.0)	
Working capital changes	₹ 4,157.0	(₹ 3,672.0)	₹ 1,313.0	₹ 3,254.0	(₹ 6,434.0)	(₹ 7,221.0)	₹ 5,065.0	(₹ 93.0)	(₹ 10,750.0)	(₹ 3,127.0)	
Direct taxes	(₹ 4,308.0)	(₹ 4,194.0)	(₹ 2,040.0)	(₹ 1,895.0)	(₹ 3,021.0)	(₹ 2,659.0)	(₹ 1,785.0)	(₹ 2,105.0)	(₹ 1,910.0)	(₹ 3,179.0)	
<b>Cash from Operating Activities</b>	<b>₹ 40,308.0</b>	<b>₹ 31,860.0</b>	<b>₹ 39,212.0</b>	<b>₹ 33,454.0</b>	<b>₹ 17,423.0</b>	<b>₹ 11,671.0</b>	<b>₹ 31,698.0</b>	<b>₹ 28,907.0</b>	<b>₹ 3,532.0</b>	<b>₹ 32,261.0</b>	
<b>Investing Activities</b>											
Fixed assets purchased	(₹ 26,975.0)	(₹ 31,962.0)	(₹ 31,503.0)	(₹ 16,072.0)	(₹ 35,079.0)	(₹ 35,304.0)	(₹ 29,702.0)	(₹ 20,205.0)	(₹ 15,168.0)	(₹ 19,230.0)	
Fixed assets sold	₹ 50.0	₹ 74.0	₹ 59.0	₹ 53.0	₹ 30.0	₹ 67.0	₹ 171.0	₹ 351.0	₹ 230.0	₹ 285.0	
Investments purchased	(₹ 429.0)	(₹ 5,461.0)	(₹ 4,728.0)	(₹ 6.0)	(₹ 329.0)	(₹ 130.0)	(₹ 1,439.0)	(₹ 7,530.0)	(₹ 3,008.0)	(₹ 50.0)	
Investments sold	₹ 4.0	₹ 42.0	₹ 89.0	₹ 1,965.0	₹ 2,381.0	₹ 5,644.0	₹ 21.0	₹ 226.0	₹ 104.0	₹ 6,895.0	
Interest received	₹ 653.0	₹ 698.0	₹ 731.0	₹ 638.0	₹ 690.0	₹ 761.0	₹ 1,104.0	₹ 428.0	₹ 653.0	₹ 973.0	
Dividends received	₹ 40.0	₹ 80.0	₹ 58.0	₹ 620.0	₹ 1,797.0	₹ 232.0	₹ 21.0	₹ 18.0	₹ 32.0	₹ 46.0	
Invest in subsidiaries	-	-	-	-	-	-	-	-	-	-	
Investment in group cos	-	(₹ 160.0)	-	(₹ 107.0)	(₹ 4.0)	(₹ 9.0)	(₹ 606.0)	(₹ 10.0)	-	-	
Redemp n Canc of Shares	-	-	-	-	₹ 14.0	₹ 533.0	-	-	-	₹ 19.0	
Acquisition of companies	(₹ 185.0)	-	(₹ 111.0)	-	-	(₹ 8.0)	(₹ 27.0)	-	(₹ 98.0)	-	
Inter corporate deposits	-	-	-	-	-	-	-	-	-	-	
Other investing items	(₹ 1,149.0)	₹ 456.0	(₹ 1,289.0)	(₹ 26,663.0)	₹ 5,360.0	₹ 7,335.0	(₹ 2,659.0)	₹ 1,051.0	₹ 12,813.0	(₹ 4,357.0)	
<b>Cash from Investing Activities</b>	<b>(₹ 27,991.0)</b>	<b>(₹ 36,233.0)</b>	<b>(₹ 36,694.0)</b>	<b>(₹ 39,572.0)</b>	<b>(₹ 25,140.0)</b>	<b>(₹ 20,879.0)</b>	<b>(₹ 33,116.0)</b>	<b>(₹ 25,671.0)</b>	<b>(₹ 4,442.0)</b>	<b>(₹ 15,419.0)</b>	
<b>Financing Activities</b>											
Proceeds from shares	-	-	₹ 7,433.0	₹ 5.0	-	-	₹ 3,889.0	₹ 2,603.0	₹ 19.0	₹ 20.0	
Redemption of debentures	(₹ 658.0)	(₹ 744.0)	-	-	-	-	-	-	-	-	
Proceeds from borrowings	₹ 33,258.0	₹ 36,363.0	₹ 19,519.0	₹ 33,390.0	₹ 37,482.0	₹ 51,128.0	₹ 38,297.0	₹ 46,641.0	₹ 46,578.0	₹ 43,934.0	
Repayment of borrowings	(₹ 29,141.0)	(₹ 23,332.0)	(₹ 24,924.0)	(₹ 21,732.0)	(₹ 29,964.0)	(₹ 35,198.0)	(₹ 29,847.0)	(₹ 29,709.0)	(₹ 42,816.0)	(₹ 62,557.0)	
Interest paid fin	(₹ 6,171.0)	(₹ 6,307.0)	(₹ 5,716.0)	(₹ 5,336.0)	(₹ 5,411.0)	(₹ 7,005.0)	(₹ 7,518.0)	(₹ 8,123.0)	(₹ 9,251.0)	(₹ 9,336.0)	
Dividends paid	(₹ 722.0)	(₹ 720.0)	(₹ 108.0)	(₹ 121.0)	(₹ 96.0)	(₹ 95.0)	(₹ 57.0)	(₹ 30.0)	(₹ 100.0)	(₹ 141.0)	
Financial liabilities	-	-	-	-	-	-	(₹ 1,346.0)	(₹ 1,477.0)	(₹ 1,559.0)	(₹ 1,517.0)	
Other financing items	(₹ 450.0)	(₹ 57.0)	-	-	-	-	(₹ 29.0)	-	₹ 3,750.0	₹ 3,355.0	
<b>Cash from Financing Activities</b>	<b>(₹ 3,884.0)</b>	<b>₹ 5,203.0</b>	<b>(₹ 3,796.0)</b>	<b>₹ 6,206.0</b>	<b>₹ 2,011.0</b>	<b>₹ 8,830.0</b>	<b>₹ 3,389.0</b>	<b>₹ 9,905.0</b>	<b>(₹ 3,379.0)</b>	<b>(₹ 26,242.0)</b>	
<b>Net Cash Flow</b>	<b>₹ 8,433.0</b>	<b>₹ 830.0</b>	<b>(₹ 1,278.0)</b>	<b>₹ 88.0</b>	<b>(₹ 5,706.0)</b>	<b>(₹ 378.0)</b>	<b>₹ 1,971.0</b>	<b>₹ 13,141.0</b>	<b>(₹ 4,289.0)</b>	<b>(₹ 9,400.0)</b>	



Ratio Analysis - TATA MOTORS LTD													
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
Sales Growth		13.02%	3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%		5.01%	3.76%
EBITDA Growth		12.58%	-2.15%	-22.94%	6.32%	-21.60%	-27.07%	79.50%	-23.44%	28.70%		3.32%	-2.15%
EBIT Growth		10.32%	-19.98%	-55.67%	-29.86%	-189.71%	128.00%	-106.02%	-1564.91%	-65.31%		-210.35%	-55.67%
Net Profit Growth		-6.42%	3.18%	-69.54%	-79.01%	-355.28%	392.87%	-82.86%	619.52%	-70.90%		39.06%	-69.54%
Dividend Growth		-100.00%	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		-22.22%	0.00%
Gross Margins	22.64%	22.91%	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%		21.70%	21.73%
EBITDA Margins	14.97%	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%		11.18%	10.88%
EBIT Margins	10.21%	9.82%	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%		4.02%	3.45%
EBT Margins	8.17%	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%		1.71%	1.02%
Net Profit Margins	6.12%	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%		0.63%	-0.22%
SalesExpenses%Sales	7.67%	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%		10.53%	10.89%
Depreciation%Sales	4.76%	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%		7.15%	7.29%
OperatingIncome%Sales	10.21%	9.82%	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%		4.02%	3.45%
Return on Capital Employed	18.83%	19.90%	14.62%	8.55%	5.37%	0.65%	-1.84%	4.43%	-0.06%	3.88%		7.43%	4.90%
Retained Earnings%	95.49%	100.00%	99.51%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%		49.50%	47.74%
Return on Equity%	21.74%	23.72%	17.44%	7.22%	0.92%	-3.73%	-17.81%	-3.44%	-30.65%	-8.77%		0.67%	-1.26%
Sell Sustained Growth Rate	20.76%	23.72%	17.36%	7.22%	0.92%	0.00%	0.00%	0.00%	0.00%	0.00%		7.00%	0.46%
Interest Coverage Ratio	5.01x	5.32x	4.44x	2.76x	2.12x	0.19x	-0.47x	1.08x	-0.01x	0.68x		2.11x	1.60x
Debtor Turnover Ratio	22.02x	20.92x	20.12x	19.16x	14.66x	15.89x	23.37x	19.70x	22.38x	21.98x		20.02x	20.52x
Creditor Turnover Ratio	2.53x	2.45x	2.38x	1.98x	2.04x	2.17x	1.96x	1.73x	2.02x	2.23x		2.15x	2.10x
Inventory Turnover	8.54x	8.99x	8.36x	7.69x	6.92x	7.74x	6.97x	6.92x	7.90x	8.49x		7.85x	7.82x
Fixed Asset Turnover	3.37x	2.97x	2.55x	2.81x	2.40x	2.71x	2.05x	1.80x	2.01x	2.62x		2.53x	2.58x
Capital Turnover Ratio	3.55x	4.68x	3.46x	4.64x	3.06x	5.02x	4.20x	4.52x	6.25x	7.63x		4.70x	4.58x
(in days)													
Detor Days	17	17	18	19	25	23	16	19	16	17		19	18
Payable Days	145	149	154	184	179	168	186	211	181	164		172	174
Inventory Days	43	41	44	47	53	47	52	53	46	43		47	47
Cash Conversion Cycle	-85	-91	-92	-117	-101	-98	-118	-139	-118	-104		-107	-103
CFO/Sales	17.31%	12.11%	14.36%	12.40%	5.98%	3.87%	12.14%	11.57%	1.27%	9.32%		10.03%	11.84%
CFO/Total Assets	18.45%	13.43%	14.90%	12.27%	5.33%	3.82%	9.90%	8.46%	1.07%	9.64%		9.73%	9.77%
CFO/Total Debt	66.47%	43.28%	56.53%	42.56%	19.59%	10.99%	25.40%	20.34%	2.41%	24.06%		31.16%	24.73%

## Forecasting

### TATA MOTORS LTD - Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2014A	232,833.7	
2	2015A	263,159.0	13.02%
3	2016A	273,045.6	3.76%
4	2017A	269,692.5	-1.23%
5	2018A	291,550.5	8.10%
6	2019A	301,938.4	3.56%
7	2020A	261,068.0	-13.54%
8	2021A	249,794.8	-4.32%
9	2022A	278,453.6	11.47%
10	2023A	345,967.0	24.25%
11	2024E	309,867.7	-10.43%
12	2025E	315,889.1	1.94%
13	2026E	321,910.4	1.91%
14	2027E	327,931.7	1.87%
15	2028E	333,953.1	1.84%

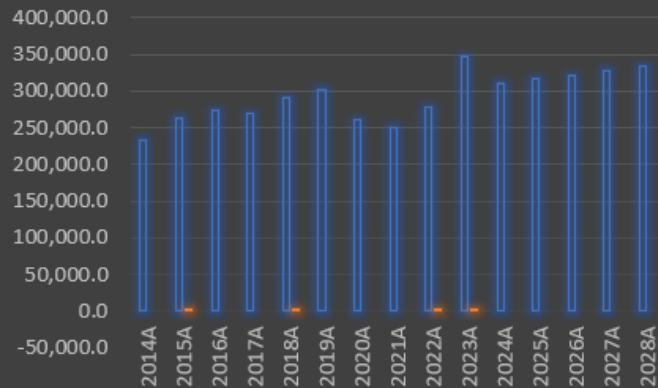
### TATA MOTORS LTD - EBITDA Forecasting

Year Weight	Year	Sales	Sales Growth
1	2014A	34,853.4	
2	2015A	39,238.7	12.58%
3	2016A	38,395.3	-2.15%
4	2017A	29,588.7	-22.94%
5	2018A	31,457.7	6.32%
6	2019A	24,664.3	-21.60%
7	2020A	17,987.1	-27.07%
8	2021A	32,287.4	79.50%
9	2022A	24,720.1	-23.44%
10	2023A	31,815.8	28.70%
11	2024E	23,797.3	-25.20%
12	2025E	22,578.5	-5.12%
13	2026E	21,359.7	-5.40%
14	2027E	20,140.9	-5.71%
15	2028E	18,922.0	-6.05%

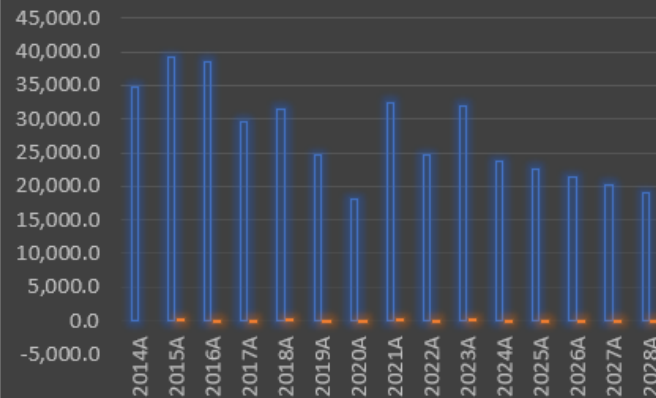
### TATA MOTORS LTD - Earning per Share Forecasting

Year Weight	Year	Sales	Sales Growth
1	2014A	49.4	
2	2015A	46.2	-6.42%
3	2016A	47.7	3.19%
4	2017A	14.5	-69.54%
5	2018A	3.0	-79.01%
6	2019A	-7.8	-355.28%
7	2020A	-35.9	360.68%
8	2021A	-5.7	-84.06%
9	2022A	-41.1	619.43%
10	2023A	-12.0	-70.91%
11	2024E	-47.2	294.87%
12	2025E	-56.9	20.43%
13	2026E	-66.6	16.96%
14	2027E	-76.2	14.50%
15	2028E	-85.9	12.67%

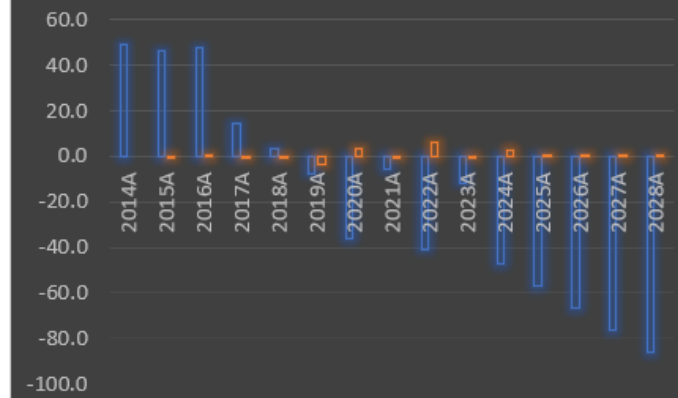
### TATA MOTORS - Sales Forecasting



### TATA MOTORS - EBITDA Forecasting



### TATA MOTORS - EPS Forecasting



**Common Size Income Statement - TATA MOTORS LTD**

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
<b>Sales</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Raw Material Cost	62.89%	62.03%	60.84%	64.26%	64.45%	64.34%	63.16%	61.49%	64.39%	66.84%
Change in Inventory	1.22%	1.27%	1.01%	2.74%	0.70%	-0.68%	-0.85%	-1.88%	-0.57%	1.38%
Power and Fuel	0.48%	0.43%	0.42%	0.43%	0.45%	0.53%	0.48%	0.45%	0.78%	0.73%
Other Mfr. Exp	5.93%	6.15%	4.43%	3.73%	3.76%	3.87%	4.42%	3.31%	3.39%	3.40%
Employee Cost	9.28%	9.74%	10.58%	10.51%	10.39%	11.01%	11.66%	11.07%	11.06%	9.73%
Selling and admin	9.60%	8.97%	8.05%	11.14%	10.63%	10.84%	11.20%	9.21%	10.49%	10.07%
Other Expenses	-1.94%	-0.97%	2.62%	1.71%	0.23%	0.57%	1.32%	-0.33%	0.44%	1.42%
Other Income	-0.07%	0.27%	-0.98%	0.69%	2.03%	-8.84%	0.04%	-4.45%	0.87%	1.83%
Depreciation	4.76%	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%
Interest	2.04%	1.85%	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	2.96%
Profit before tax	8.10%	8.25%	5.17%	3.45%	3.83%	-10.39%	-4.05%	-4.19%	-2.52%	0.88%
Tax	2.05%	2.90%	1.11%	1.21%	1.49%	-0.81%	0.15%	1.02%	1.52%	0.20%
Net profit	6.01%	5.31%	4.24%	2.76%	3.08%	-9.55%	-4.62%	-5.38%	-4.11%	0.70%
Dividend Amount	0.28%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%
EBITDA	14.85%	15.15%	13.26%	12.18%	13.57%	-0.63%	6.51%	8.30%	9.67%	11.04%

**Common Size Balance Sheet - TATA MOTORS LTD**

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
<b>Total Liabilities</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Equity Share Capital	0.29%	0.27%	0.26%	0.25%	0.21%	0.22%	0.22%	0.22%	0.23%	0.23%
Reserves	29.74%	23.44%	29.74%	21.05%	28.96%	19.46%	19.21%	15.95%	13.31%	13.31%
Borrowings	27.76%	31.02%	26.35%	28.84%	27.19%	34.73%	38.97%	41.61%	44.51%	40.07%
Other Liabilities	42.20%	45.27%	43.65%	49.86%	43.65%	45.58%	41.60%	42.21%	41.95%	46.39%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Net Block	31.63%	37.28%	40.74%	35.20%	37.11%	36.39%	39.70%	40.61%	42.20%	39.47%
Capital Work in Progress	15.23%	12.07%	9.85%	12.36%	12.24%	10.43%	11.13%	6.14%	3.12%	4.27%
Investments	4.89%	6.46%	9.03%	7.46%	6.36%	5.16%	5.09%	7.21%	8.93%	7.88%
Other Assets	17.32%	13.02%	11.24%	13.71%	14.76%	18.37%	18.36%	18.07%	18.91%	20.45%
Receivables	4.84%	5.30%	5.16%	5.16%	6.08%	6.21%	3.49%	3.71%	3.78%	4.70%
Inventory	12.49%	12.33%	12.41%	12.87%	12.88%	12.76%	11.70%	10.57%	10.71%	12.18%
Cash & Bank	13.60%	13.53%	11.57%	13.24%	10.58%	10.68%	10.53%	13.70%	12.36%	11.06%



## Regression Beta - 2 Years Weekly

Tata Motors Weekly Returns			Maruti Suzuki Weekly Returns			M & M Weekly Sales			Eicher Motors Weekly Sales			Bajaj Auto Weekly Sales			NIFTY Weekly Sales	
Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Closing Price	Return
24-01-22	495.8		24-01-22	8,415.8		24-01-22	851.9		24-01-22	2,565.4		24-01-22	3,169.3		17,101.9	
31-01-22	499.0	0.66%	31-01-22	8,415.4	0.00%	31-01-22	824.5	-3.21%	31-01-22	2,585.5	0.78%	31-01-22	3,231.1	1.95%	17,516.3	2.42%
07-02-22	497.3	-0.35%	07-02-22	8,599.1	2.18%	07-02-22	836.2	1.42%	07-02-22	2,552.8	-1.26%	07-02-22	3,232.3	0.04%	17,374.8	-0.81%
14-02-22	491.6	-1.14%	14-02-22	8,433.7	-1.92%	14-02-22	834.6	-0.19%	14-02-22	2,652.1	3.89%	14-02-22	3,291.6	1.84%	17,276.3	-0.57%
21-02-22	458.3	-6.77%	21-02-22	8,224.1	-2.49%	21-02-22	791.1	-5.21%	21-02-22	2,582.5	-2.62%	21-02-22	3,179.5	-3.41%	16,658.4	-3.58%
28-02-22	416.0	-9.24%	28-02-22	7,132.8	-13.27%	28-02-22	717.4	-9.32%	28-02-22	2,298.4	-11.00%	28-02-22	2,938.2	-7.59%	16,245.3	-2.48%
07-03-22	416.9	0.22%	07-03-22	6,990.3	-2.00%	07-03-22	719.8	0.34%	07-03-22	2,250.8	-2.07%	07-03-22	3,102.1	5.58%	16,630.4	2.37%
14-03-22	432.5	3.74%	14-03-22	7,571.4	8.31%	14-03-22	778.2	8.11%	14-03-22	2,394.4	6.38%	14-03-22	3,308.2	6.64%	17,287.1	3.95%
21-03-22	430.8	-0.39%	21-03-22	7,298.3	-3.61%	21-03-22	749.2	-3.73%	21-03-22	2,296.1	-4.11%	21-03-22	3,311.8	0.11%	17,153.0	-0.78%
28-03-22	439.8	2.09%	28-03-22	7,578.4	3.84%	28-03-22	809.7	8.08%	28-03-22	2,437.9	6.18%	28-03-22	3,389.3	2.34%	17,670.4	3.02%
04-04-22	450.6	2.47%	04-04-22	7,438.5	-1.85%	04-04-22	839.9	3.73%	04-04-22	2,510.6	2.98%	04-04-22	3,453.1	1.88%	17,784.3	0.64%
11-04-22	429.7	-4.65%	11-04-22	7,351.5	-1.17%	11-04-22	848.4	1.01%	11-04-22	2,448.0	-2.49%	11-04-22	3,350.7	-2.97%	17,475.7	-1.74%
18-04-22	437.5	1.81%	18-04-22	7,779.6	5.82%	18-04-22	901.9	6.30%	18-04-22	2,585.6	5.62%	18-04-22	3,301.0	-1.48%	17,171.9	-1.74%
25-04-22	436.2	-0.28%	25-04-22	7,595.8	-2.36%	25-04-22	903.3	0.16%	25-04-22	2,584.4	-0.04%	25-04-22	3,379.9	2.39%	17,102.6	-0.40%
02-05-22	407.3	-6.64%	02-05-22	7,164.2	-5.68%	02-05-22	875.6	-3.06%	02-05-22	2,321.2	-10.18%	02-05-22	3,171.6	-6.16%	16,411.3	-4.04%
09-05-22	403.0	-1.04%	09-05-22	6,989.7	-2.44%	09-05-22	871.4	-0.49%	09-05-22	2,390.2	2.97%	09-05-22	3,300.7	4.07%	15,782.2	-3.83%
16-05-22	416.7	3.39%	16-05-22	7,466.7	6.82%	16-05-22	885.4	1.61%	16-05-22	2,660.5	11.31%	16-05-22	3,432.7	4.00%	16,266.2	3.07%
23-05-22	428.3	2.78%	23-05-22	7,817.4	4.70%	23-05-22	933.4	5.43%	23-05-22	2,694.2	1.27%	23-05-22	3,473.7	1.19%	16,352.5	0.53%
30-05-22	430.6	0.54%	30-05-22	7,583.3	-3.00%	30-05-22	1,007.7	7.96%	30-05-22	2,638.4	-2.07%	30-05-22	3,328.4	-4.18%	16,584.3	1.42%
06-06-22	426.7	-0.89%	06-06-22	7,809.7	2.99%	06-06-22	1,015.4	0.76%	06-06-22	2,665.5	1.03%	06-06-22	3,517.2	5.67%	16,201.8	-2.31%
13-06-22	387.7	-9.13%	13-06-22	7,566.7	-3.11%	13-06-22	977.3	-3.75%	13-06-22	2,559.3	-3.98%	13-06-22	3,288.7	-6.49%	15,293.5	-5.61%
20-06-22	408.0	5.23%	20-06-22	8,231.0	8.78%	20-06-22	1,050.2	7.46%	20-06-22	2,827.7	10.48%	20-06-22	3,455.8	5.08%	15,699.3	2.65%
27-06-22	411.4	0.83%	27-06-22	8,269.8	0.47%	27-06-22	1,084.8	3.29%	27-06-22	2,734.2	-3.30%	27-06-22	3,284.8	-4.95%	15,752.0	0.34%
04-07-22	440.2	6.99%	04-07-22	8,342.0	0.87%	04-07-22	1,110.5	2.37%	04-07-22	2,880.4	5.35%	04-07-22	3,596.6	9.49%	16,220.6	2.97%
11-07-22	438.8	-0.31%	11-07-22	8,639.3	3.56%	11-07-22	1,148.6	3.43%	11-07-22	2,981.0	3.49%	11-07-22	3,679.7	2.31%	16,049.2	-1.06%
18-07-22	453.5	3.34%	18-07-22	8,691.4	0.60%	18-07-22	1,168.9	1.76%	18-07-22	3,092.7	3.74%	18-07-22	3,812.4	3.61%	16,719.4	4.18%
25-07-22	448.2	-1.17%	25-07-22	8,634.9	-0.65%	25-07-22	1,152.4	-1.41%	25-07-22	3,039.5	-1.72%	25-07-22	3,680.7	-3.45%	17,158.3	2.62%
01-08-22	463.8	3.48%	01-08-22	8,701.5	0.77%	01-08-22	1,223.1	6.14%	01-08-22	3,035.7	-0.12%	01-08-22	3,773.5	2.52%	17,397.5	1.39%
08-08-22	476.1	2.64%	08-08-22	8,618.1	-0.96%	08-08-22	1,246.4	1.91%	08-08-22	3,154.1	3.90%	08-08-22	3,796.9	0.62%	17,698.2	1.73%
15-08-22	469.5	-1.37%	15-08-22	8,697.1	0.92%	15-08-22	1,226.5	-1.59%	15-08-22	3,386.7	7.37%	15-08-22	3,831.2	0.91%	17,758.4	0.34%
22-08-22	463.6	-1.26%	22-08-22	8,639.3	-0.66%	22-08-22	1,261.4	2.84%	22-08-22	3,318.5	-2.02%	22-08-22	3,812.3	-0.49%	17,558.9	-1.12%
29-08-22	460.3	-0.71%	29-08-22	8,836.4	2.28%	29-08-22	1,302.3	3.24%	29-08-22	3,384.7	2.00%	29-08-22	3,790.2	-0.58%	17,539.4	-0.11%
05-09-22	444.5	-3.43%	05-09-22	8,862.6	0.30%	05-09-22	1,287.8	-1.12%	05-09-22	3,435.2	1.49%	05-09-22	3,618.8	-4.52%	17,833.3	1.68%
12-09-22	431.2	-3.01%	12-09-22	9,104.0	2.72%	12-09-22	1,237.1	-3.93%	12-09-22	3,510.3	2.18%	12-09-22	3,469.2	-4.13%	17,530.8	-1.70%
19-09-22	421.8	-2.17%	19-09-22	9,256.3	1.67%	19-09-22	1,259.1	1.78%	19-09-22	3,648.2	3.93%	19-09-22	3,478.0	0.25%	17,327.3	-1.16%
26-09-22	403.3	-4.37%	26-09-22	8,745.8	-5.52%	26-09-22	1,255.0	-0.32%	26-09-22	3,631.5	-0.46%	26-09-22	3,317.1	-4.63%	17,094.3	-1.34%

Beta Claculations			
Companies	Beta 1 (By Slope)	Beta 2 (By Covariance)	Beta 3 ( By Regression)
Tata Motors	1.20	1.20	1.20
Maruti Suzuki	0.72	0.72	0.72
M&M	0.93	0.93	0.93
Eicher	1.01	1.01	1.01
Bajaj Auto	0.75	0.75	0.75



Tata Motors Weekly Returns			Maruti Suzuki Weekly Returns			M & M Weekly Sales			Eicher Motors Weekly Sales			Bajaj Auto Weekly Sales			NIFTY Weekly Sales	
Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Closing Price	Return
03-10-22	410.9	1.87%	03-10-22	8,697.3	-0.56%	03-10-22	1,226.0	-2.31%	03-10-22	3,460.4	-4.71%	03-10-22	3,388.4	2.15%	17,314.7	1.29%
10-10-22	395.0	-3.86%	10-10-22	8,537.0	-1.84%	10-10-22	1,217.5	-0.69%	10-10-22	3,439.2	-0.61%	10-10-22	3,357.3	-0.92%	17,185.7	-0.74%
17-10-22	396.8	0.45%	17-10-22	8,622.2	1.00%	17-10-22	1,243.7	2.15%	17-10-22	3,589.9	4.38%	17-10-22	3,449.5	2.75%	17,576.3	2.27%
24-10-22	408.6	2.98%	24-10-22	9,404.1	9.07%	24-10-22	1,298.0	4.37%	24-10-22	3,704.9	3.20%	24-10-22	3,451.5	0.06%	17,786.8	1.20%
31-10-22	424.0	3.77%	31-10-22	9,143.5	-2.77%	31-10-22	1,324.4	2.03%	31-10-22	3,626.9	-2.11%	31-10-22	3,545.9	2.74%	18,117.2	1.86%
07-11-22	422.2	-0.43%	07-11-22	9,002.8	-1.54%	07-11-22	1,273.8	-3.83%	07-11-22	3,481.2	-4.02%	07-11-22	3,505.1	-1.15%	18,349.7	1.28%
14-11-22	422.5	0.07%	14-11-22	8,765.6	-2.64%	14-11-22	1,214.4	-4.66%	14-11-22	3,353.2	-3.68%	14-11-22	3,416.0	-2.54%	18,307.7	-0.23%
21-11-22	431.9	2.22%	21-11-22	8,935.4	1.94%	21-11-22	1,247.7	2.74%	21-11-22	3,376.8	0.70%	21-11-22	3,422.9	0.20%	18,512.8	1.12%
28-11-22	434.0	0.51%	28-11-22	8,733.7	-2.26%	28-11-22	1,251.5	0.30%	28-11-22	3,295.5	-2.41%	28-11-22	3,440.8	0.52%	18,696.1	0.99%
05-12-22	412.0	-5.08%	05-12-22	8,533.0	-2.30%	05-12-22	1,252.3	0.06%	05-12-22	3,321.5	0.79%	05-12-22	3,401.0	-1.16%	18,496.6	-1.07%
12-12-22	420.3	2.01%	12-12-22	8,406.7	-1.48%	12-12-22	1,238.6	-1.09%	12-12-22	3,255.5	-1.99%	12-12-22	3,337.6	-1.86%	18,269.0	-1.23%
19-12-22	377.2	-10.26%	19-12-22	8,065.7	-4.06%	19-12-22	1,211.9	-2.16%	19-12-22	3,079.7	-5.40%	19-12-22	3,330.3	-0.22%	17,806.8	-2.53%
26-12-22	386.7	2.54%	26-12-22	8,316.3	3.11%	26-12-22	1,236.2	2.01%	26-12-22	3,192.5	3.66%	26-12-22	3,400.1	2.10%	18,105.3	1.68%
02-01-23	380.8	-1.53%	02-01-23	8,304.9	-0.14%	02-01-23	1,251.8	1.26%	02-01-23	3,215.1	0.71%	02-01-23	3,424.8	0.72%	17,859.4	-1.36%
09-01-23	410.2	7.72%	09-01-23	8,374.6	0.84%	09-01-23	1,314.4	5.00%	09-01-23	3,127.5	-2.72%	09-01-23	3,390.0	-1.01%	17,956.6	0.54%
16-01-23	401.9	-2.03%	16-01-23	8,361.1	-0.16%	16-01-23	1,301.1	-1.01%	16-01-23	3,116.1	-0.37%	16-01-23	3,359.4	-0.90%	18,027.7	0.40%
23-01-23	444.2	10.53%	23-01-23	8,656.0	3.53%	23-01-23	1,306.5	0.41%	23-01-23	3,135.1	0.61%	23-01-23	3,701.7	10.19%	17,604.3	-2.35%
30-01-23	444.1	-0.03%	30-01-23	8,858.9	2.34%	30-01-23	1,373.6	5.14%	30-01-23	3,280.5	4.64%	30-01-23	3,622.5	-2.14%	17,854.1	1.42%
06-02-23	444.5	0.09%	06-02-23	8,729.2	-1.46%	06-02-23	1,351.3	-1.62%	06-02-23	3,177.3	-3.15%	06-02-23	3,602.9	-0.54%	17,856.5	0.01%
13-02-23	438.5	-1.33%	13-02-23	8,725.6	-0.04%	13-02-23	1,327.6	-1.75%	13-02-23	3,249.1	2.26%	13-02-23	3,661.8	1.64%	17,944.2	0.49%
20-02-23	426.4	-2.76%	20-02-23	8,579.8	-1.67%	20-02-23	1,266.9	-4.57%	20-02-23	3,170.6	-2.42%	20-02-23	3,620.1	-1.14%	17,465.8	-2.67%
27-02-23	426.7	0.06%	27-02-23	8,521.1	-0.68%	27-02-23	1,255.4	-0.91%	27-02-23	3,093.2	-2.44%	27-02-23	3,509.2	-3.06%	17,594.3	0.74%
06-03-23	434.5	1.83%	06-03-23	8,521.4	0.00%	06-03-23	1,214.0	-3.30%	06-03-23	3,082.1	-0.36%	06-03-23	3,593.7	2.41%	17,412.9	-1.03%
13-03-23	417.7	-3.87%	13-03-23	8,239.3	-3.31%	13-03-23	1,159.4	-4.50%	13-03-23	2,942.1	-4.54%	13-03-23	3,586.6	-0.20%	17,100.1	-1.80%
20-03-23	415.2	-0.60%	20-03-23	8,166.1	-0.89%	20-03-23	1,138.9	-1.77%	20-03-23	2,877.8	-2.19%	20-03-23	3,599.3	0.35%	16,945.1	-0.91%
27-03-23	419.5	1.03%	27-03-23	8,214.8	0.60%	27-03-23	1,146.7	0.69%	27-03-23	2,916.7	1.35%	27-03-23	3,652.8	1.49%	17,359.8	2.45%
03-04-23	436.3	4.00%	03-04-23	8,437.3	2.71%	03-04-23	1,159.1	1.08%	03-04-23	2,929.4	0.44%	03-04-23	3,792.7	3.83%	17,599.2	1.38%
10-04-23	468.0	7.28%	10-04-23	8,590.0	1.81%	10-04-23	1,192.1	2.84%	10-04-23	3,178.0	8.49%	10-04-23	4,032.3	6.32%	17,828.0	1.30%
17-04-23	469.7	0.36%	17-04-23	8,478.7	-1.30%	17-04-23	1,200.2	0.68%	17-04-23	3,165.8	-0.38%	17-04-23	4,051.0	0.47%	17,624.1	-1.14%
24-04-23	483.4	2.92%	24-04-23	8,509.5	0.36%	24-04-23	1,214.2	1.17%	24-04-23	3,265.1	3.14%	24-04-23	4,167.3	2.87%	18,065.0	2.50%
01-05-23	475.6	-1.62%	01-05-23	8,865.2	4.18%	01-05-23	1,198.6	-1.28%	01-05-23	3,318.5	1.64%	01-05-23	4,196.6	0.70%	18,069.0	0.02%
08-05-23	514.3	8.14%	08-05-23	9,208.7	3.87%	08-05-23	1,262.7	5.35%	08-05-23	3,586.8	8.08%	08-05-23	4,267.9	1.70%	18,314.8	1.36%
15-05-23	523.3	1.74%	15-05-23	9,021.1	-2.04%	15-05-23	1,247.3	-1.22%	15-05-23	3,531.9	-1.53%	15-05-23	4,215.5	-1.23%	18,203.4	-0.61%
22-05-23	516.8	-1.24%	22-05-23	9,312.3	3.23%	22-05-23	1,268.6	1.70%	22-05-23	3,650.1	3.35%	22-05-23	4,340.3	2.96%	18,499.3	1.63%
29-05-23	534.2	3.37%	29-05-23	9,396.9	0.91%	29-05-23	1,327.5	4.65%	29-05-23	3,659.0	0.25%	29-05-23	4,390.3	1.15%	18,534.1	0.19%

Tata Motors Weekly Returns			Maruti Suzuki Weekly Returns			M & M Weekly Sales			Eicher Motors Weekly Sales			Bajaj Auto Weekly Sales			NIFTY Weekly Sales	
Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Closing Price	Return
05-06-23	560.6	4.93%	05-06-23	9,538.0	1.50%	05-06-23	1,356.4	2.18%	05-06-23	3,542.2	-3.19%	05-06-23	4,460.2	1.59%	18,563.4	0.16%
12-06-23	568.0	1.33%	12-06-23	9,514.2	-0.25%	12-06-23	1,389.3	2.42%	12-06-23	3,500.3	-1.18%	12-06-23	4,364.8	-2.14%	18,826.0	1.41%
19-06-23	557.9	-1.78%	19-06-23	9,240.3	-2.88%	19-06-23	1,359.0	-2.18%	19-06-23	3,500.6	0.01%	19-06-23	4,346.6	-0.42%	18,665.5	-0.85%
26-06-23	593.7	6.41%	26-06-23	9,697.8	4.95%	26-06-23	1,438.5	5.85%	26-06-23	3,541.0	1.16%	26-06-23	4,411.4	1.49%	19,189.1	2.80%
03-07-23	616.3	3.80%	03-07-23	9,758.4	0.63%	03-07-23	1,547.9	7.61%	03-07-23	3,150.0	-11.04%	03-07-23	4,834.0	9.58%	19,331.8	0.74%
10-07-23	623.0	1.08%	10-07-23	9,514.1	-2.50%	10-07-23	1,530.5	-1.13%	10-07-23	3,310.6	5.10%	10-07-23	4,859.6	0.53%	19,564.5	1.20%
17-07-23	623.8	0.14%	17-07-23	9,679.0	1.73%	17-07-23	1,523.5	-0.46%	17-07-23	3,279.3	-0.94%	17-07-23	4,862.7	0.06%	19,745.0	0.92%
24-07-23	633.3	1.53%	24-07-23	9,580.1	-1.02%	24-07-23	1,467.8	-3.66%	24-07-23	3,318.6	1.20%	24-07-23	4,892.5	0.61%	19,646.1	-0.50%
31-07-23	615.0	-2.89%	31-07-23	9,382.1	-2.07%	31-07-23	1,464.7	-0.21%	31-07-23	3,322.9	0.13%	31-07-23	4,712.0	-3.69%	19,517.0	-0.66%
07-08-23	611.8	-0.52%	07-08-23	9,356.8	-0.27%	07-08-23	1,546.4	5.58%	07-08-23	3,352.2	0.88%	07-08-23	4,599.0	-2.40%	19,428.3	-0.45%
14-08-23	615.8	0.65%	14-08-23	9,456.0	1.06%	14-08-23	1,552.7	0.40%	14-08-23	3,313.0	-1.17%	14-08-23	4,615.5	0.36%	19,310.2	-0.61%
21-08-23	605.1	-1.74%	21-08-23	9,505.7	0.53%	21-08-23	1,520.1	-2.10%	21-08-23	3,341.1	0.85%	21-08-23	4,584.0	-0.68%	19,265.8	-0.23%
28-08-23	611.2	1.01%	28-08-23	10,331.3	8.68%	28-08-23	1,591.9	4.73%	28-08-23	3,400.4	1.77%	28-08-23	4,668.5	1.84%	19,435.3	0.88%
04-09-23	627.3	2.63%	04-09-23	10,332.0	0.01%	04-09-23	1,567.6	-1.53%	04-09-23	3,370.9	-0.87%	04-09-23	4,759.5	1.95%	19,819.9	1.98%
11-09-23	634.3	1.12%	11-09-23	10,525.3	1.87%	11-09-23	1,601.1	2.14%	11-09-23	3,427.2	1.67%	11-09-23	5,130.5	7.79%	20,192.3	1.88%
18-09-23	620.5	-2.18%	18-09-23	10,535.2	0.09%	18-09-23	1,607.2	0.38%	18-09-23	3,409.4	-0.52%	18-09-23	5,001.0	-2.52%	19,674.3	-2.57%
25-09-23	630.2	1.57%	25-09-23	10,610.6	0.72%	25-09-23	1,554.3	-3.29%	25-09-23	3,446.9	1.10%	25-09-23	5,063.7	1.25%	19,638.3	-0.18%
02-10-23	622.5	-1.23%	02-10-23	10,302.0	-2.91%	02-10-23	1,548.8	-0.35%	02-10-23	3,450.4	0.10%	02-10-23	5,014.6	-0.97%	19,653.5	0.08%
09-10-23	667.1	7.17%	09-10-23	10,727.5	4.13%	09-10-23	1,562.4	0.88%	09-10-23	3,476.4	0.75%	09-10-23	5,052.4	0.75%	19,751.1	0.50%
16-10-23	663.2	-0.58%	16-10-23	10,725.7	-0.02%	16-10-23	1,558.3	-0.27%	16-10-23	3,480.9	0.13%	16-10-23	5,489.3	8.65%	19,542.7	-1.06%
23-10-23	641.0	-3.34%	23-10-23	10,560.7	-1.54%	23-10-23	1,510.8	-3.05%	23-10-23	3,394.9	-2.47%	23-10-23	5,373.5	-2.11%	19,047.3	-2.53%
30-10-23	647.5	1.01%	30-10-23	10,276.3	-2.69%	30-10-23	1,469.0	-2.77%	30-10-23	3,428.0	0.98%	30-10-23	5,369.0	-0.09%	19,230.6	0.96%
06-11-23	651.0	0.55%	06-11-23	10,388.8	1.09%	06-11-23	1,524.1	3.75%	06-11-23	3,540.8	3.29%	06-11-23	5,392.0	0.43%	19,425.3	1.01%
13-11-23	681.5	4.68%	13-11-23	10,523.5	1.30%	13-11-23	1,584.6	3.97%	13-11-23	3,865.3	9.17%	13-11-23	5,631.5	4.44%	19,731.8	1.58%
20-11-23	673.7	-1.15%	20-11-23	10,515.7	-0.07%	20-11-23	1,553.2	-1.98%	20-11-23	3,849.1	-0.42%	20-11-23	5,930.3	5.31%	19,794.7	0.32%
27-11-23	705.5	4.71%	27-11-23	10,585.7	0.67%	27-11-23	1,625.5	4.65%	27-11-23	3,891.2	1.10%	27-11-23	6,046.0	1.95%	20,267.9	2.39%
04-12-23	714.5	1.29%	04-12-23	10,618.5	0.31%	04-12-23	1,668.6	2.65%	04-12-23	4,055.0	4.21%	04-12-23	6,075.7	0.49%	20,969.4	3.46%
11-12-23	732.4	2.50%	11-12-23	10,286.4	-3.13%	11-12-23	1,724.9	3.38%	11-12-23	4,059.9	0.12%	11-12-23	6,275.2	3.28%	21,456.7	2.32%
18-12-23	724.7	-1.05%	18-12-23	10,217.2	-0.67%	18-12-23	1,634.3	-5.26%	18-12-23	4,006.1	-1.33%	18-12-23	6,372.1	1.54%	21,349.4	-0.50%
25-12-23	780.0	7.62%	25-12-23	10,302.3	0.83%	25-12-23	1,729.4	5.82%	25-12-23	4,143.5	3.43%	25-12-23	6,797.3	6.67%	21,731.4	1.79%
01-01-24	791.0	1.41%	01-01-24	10,017.0	-2.77%	01-01-24	1,642.0	-5.05%	01-01-24	3,877.1	-6.43%	01-01-24	6,978.5	2.67%	21,710.8	-0.09%
08-01-24	816.5	3.22%	08-01-24	9,965.7	-0.51%	08-01-24	1,624.4	-1.07%	08-01-24	3,870.9	-0.16%	08-01-24	7,302.0	4.63%	21,894.6	0.85%
15-01-24	823.5	0.87%	15-01-24	10,037.7	0.72%	15-01-24	1,655.6	1.91%	15-01-24	3,699.4	-4.43%	15-01-24	7,136.5	-2.27%	21,622.4	-1.24%
22-01-24	811.8	-1.42%	22-01-24	9,881.0	-1.56%	22-01-24	1,635.5	-1.21%	22-01-24	3,616.4	-2.24%	22-01-24	7,597.5	6.46%	21,352.6	-1.25%
25-01-24	811.8	0.00%	25-01-24	9,881.0	0.00%	25-01-24	1,635.5	0.00%	25-01-24	3,616.4	0.00%	25-01-24	7,597.5	0.00%	21,352.6	0.00%

## Returns on Markets

Year	Annual		
2000	-14.65%	Average Return	15.61%
2001	-16.18%	Dividend Yield	1.35% <sup>1</sup>
2002	3.25%	<b>Total Market Return</b>	<b>15.61%</b>
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.90%		
2021	24.12%		
2022	4.32%		
2023	19.42%		



## Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

### Peers Comps

Name of the Comp	Country	Total Debt	Total Equity	Tax Rate <sup>1</sup>	Debt / Equity	Debt / Capital	Levered Beta <sup>2</sup>	Unlevered Beta <sup>3</sup>
Tata Motors	India	127,864.3	307,940.3	30.00%	41.52%	29.34%	1.20	0.93
Maruti Suzuki	India	392.5	313,947.9	30.00%	0.13%	0.12%	0.72	0.72
M & M	India	99,711.7	204,019.8	30.00%	48.87%	32.83%	0.93	0.69
Eicher Motors	India	416.2	100,466.3	30.00%	0.41%	0.41%	1.01	1.01
Bajaj Auto	India	125.0	213,785.0	30.00%	0.06%	0.06%	0.75	0.75
		Average		30.00%	18.20%	12.55%	0.9	0.82
		Median		30.00%	0.41%	0.41%	0.9	0.75

### Cost of Debt

Pre-Tax Cost of Debt	8.00%
Tax Rate	30.00%
Post Tax Cost of Debt	5.60%

### Cost of Equity

Risk Free Rate	7.17%
Equity Risk Premium	8.44%
Levered Beta <sup>4</sup>	0.83
Cost of Equity	14.14%

### Capital Structure

		Current	Target
Total Debt	127,864.3	29.34%	12.55%
Market Capitalization	307,940.3	70.66%	87.45%
Total Capital	435,804.6	100.00%	100.00%
Debt / Equity		41.52%	14.35%

### Levered Beta

Comps Median Unlevered Beta	0.75
Target Debt / Equity	14.35%
Tax Rate	30.00%
Levered Beta	0.83

### Weighted Average Cost of Capital

Cost of Equity	14.14%
Equity Weight	87.45%
Cost of Debt	5.60%
Debt Weight	12.55%
WACC	12.36%

Notes:

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 years monthly data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) \* Debt / Equity)
4. Levered Beta = Unlevered Beta \* (1 + (1 - Tax Rate) \* Debt / Equity)



Calculation of ROIC		Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
<b>Current Assets</b>						
Inventories		39,014.0	37,457.0	36,089.0	35,240.0	40,755.0
Trade receivables		18,996.0	11,173.0	12,679.0	12,442.0	15,738.0
Short term loans		974.0	39.0	142.0	47.0	50.0
Other asset items		55,182.0	58,746.0	61,576.0	62,177.0	68,382.0
<b>Total Current Assets</b>		<b>114,166.0</b>	<b>107,415.0</b>	<b>110,486.0</b>	<b>109,906.0</b>	<b>124,925.0</b>
<b>Current Liabilities</b>						
Trade Payables		71,691.0	66,398.0	76,040.0	69,750.0	79,252.0
Advance from Customers		-	-	-	-	-
Other liability items		67,135.0	65,969.0	66,579.0	64,030.0	68,710.0
<b>Total Current Liabilities</b>		<b>138,826.0</b>	<b>132,367.0</b>	<b>142,619.0</b>	<b>133,780.0</b>	<b>147,962.0</b>
# <b>Net Working Capital</b>		<b>(24,660.0)</b>	<b>(24,952.0)</b>	<b>(32,133.0)</b>	<b>(23,874.0)</b>	<b>(23,037.0)</b>
<b>Non Current Assets</b>						
Land		7,286.0	7,675.0	7,819.0	7,760.0	8,045.0
Building		22,938.0	32,665.0	35,537.0	36,466.0	38,781.0
Plant Machinery		109,415.0	124,158.0	138,868.0	148,585.0	153,672.0
Equipments		-	-	-	-	-
Computers		2,335.0	3,054.0	3,172.0	3,383.0	3,499.0
Furniture n fittings		1,626.0	1,890.0	1,956.0	1,984.0	2,084.0
Vehicles		387.0	601.0	845.0	725.0	788.0
Intangible Assets		80,480.0	91,157.0	114,809.0	114,323.0	112,538.0
Other fixed assets		8,049.0	9,380.0	10,686.0	10,870.0	11,735.0
<b>Gross Block</b>		<b>232,516.0</b>	<b>270,580.0</b>	<b>313,692.0</b>	<b>324,096.0</b>	<b>331,142.0</b>
Accumulated Depreciation		(121,283.0)	(143,471.0)	(174,985.0)	(185,241.0)	(199,062.0)
# <b>Net Non Current Assets</b>		<b>111,233.0</b>	<b>127,109.0</b>	<b>138,707.0</b>	<b>138,855.0</b>	<b>132,080.0</b>
# <b>Invested Capital</b>		<b>86,573.0</b>	<b>102,157.0</b>	<b>106,574.0</b>	<b>114,981.0</b>	<b>109,043.0</b>
EBIT		1,073.7	(3,438.4)	8,740.7	(115.6)	6,955.4
# <b>ROIC</b>		<b>1.24%</b>	<b>-3.37%</b>	<b>8.20%</b>	<b>-0.10%</b>	<b>6.38%</b>

Calculation of Reinvestment Rate		Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Capex		35,237.0	29,531.0	19,854.0	14,938.0	18,945.0
Change in Working Capital			(292.0)	(7,181.0)	8,259.0	837.0
EBIT		1,073.7	(3,438.4)	8,740.7	(115.6)	6,955.4
Marginal Tax Rate		25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1- T)		805.3	(2,578.8)	6,555.5	(86.7)	5,216.6
Reinvestment			29,239.0	12,673.0	23,197.0	19,782.0
<b>Reinvestment Rate</b>			<b>-1133.84%</b>	<b>193.32%</b>	<b>-26755.48%</b>	<b>379.21%</b>

4 Year Average -6829.20%  
4 Year Median -470.26%

Calculation of Growth Rate		Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Reinvestment Rate			-1133.84%	193.32%	-26755.48%	379.21%
POIC			-3.37%	8.20%	-0.10%	6.38%
<b>Intrinsic Growth</b>			<b>38.16%</b>	<b>15.86%</b>	<b>26.90%</b>	<b>24.19%</b>

4 Year Average 26.28%  
4 Year Median 25.54%