

Equity Research Report

Tata Motors Ltd.

JAGUAR Roar awaited; Demerger will help pursue differentiated strategies

Tata Motors Limited, (hereinafter referred as "The company" or "Tata motors"), is a leading Global Automobile manufacturer company, established in 1945 (previously known as Tata Engineering and Locomotive Company (TELCO)) as Locomotive Manufacturer. Tata motors currently having 3 Automobile business segments - Luxury vehicles, Commercial Vehicles, Passenger Vehicles. The company offer a comprehensive range of integrated and electric mobility solutions, like cars, utility vehicles, trucks, buses and defence vehicles.

The company has presence across ~125 Countries, The key presence area include India, China, North America, Europe. The company having 7 assembly facilities, 3 Design labs (India, Italy, UK), 9 R&D Centres across the globe.

Tata motors is one of the largest Automotive company in India having market capitalisation of more than INR 2.5 Lakh Cr, In the FY24 the company has achieved highest ever annual revenue of INR 4.38 Lakh Cr with growth of 26.60% (YOY) basis along with this the company has achieved highest ever Free Cash Flows of INR 26,925 Cr .

The JLR -Luxury business segment of company is focusing on *Reimagine strategy*, which will reposition the company as an electric-first, modern luxury carmaker by 2030, for which company has announced investment of £15 Bn spanning over next five years starting from FY24. Through its *Reimagine strategy*, JLR will be at the forefront of the rapidly changing automotive industry with a focus on electrification, digital services and data.

Key highlights

- Q2 FY25 consolidated revenue at Rs 101.5K Cr, down by 3.5% YoY basis, degrowth of 6% QoQ basis. EBITDA at 11.6K Cr, PBT (bei) INR 5.8K Cr. Automobile free cash flow at Rs (2.9) K Cr.
- JLR posted the ninth quarter of positive EBIT in a row, and the seventh quarter of EBIT over 5% .
- JLR volume were impacted due to aluminium supply constraints
- The company has planned Investment of £15bn over five years in JLR also targeting to become net debt free.
- Jaguar in transition toward an electric only brand focused on luxury vehicles has recently revealed “ Jaguar Type 00 ” a pure electric Jaguar concept car at Miami Art Week
- Tata commercial vehicles Q2 FY25 revenue at Rs 11.7K Cr . Domestic market share at 38.1% in H1 FY25 .
- Q2 FY25 domestic wholesales CV volume were lower by 19.6% yoy basis, the volume growth was impacted due to slowdown in infrastructure project execution, reduction in mining activities and more than normal monsoon also impacted the fleet utilisation.
- Tata Passenger vehicles Q2 FY25 revenue at Rs 11.7K Cr (-3.9%) H1 FY25 revenue at 23.5K Cr(-5.9) .
- Market share at 13.3 % in H1 FY25
- Market leadership in EV at 65.0%, company has added new model named Tata Curvv in mid SUV segment .
- PV volume was at 130.5K units down by (-6.1% yoy) due to slow consumer demand and seasonal factors. Revenue in Q2 FY25 were down 3.9% yoy at Rs 11.7K Cr

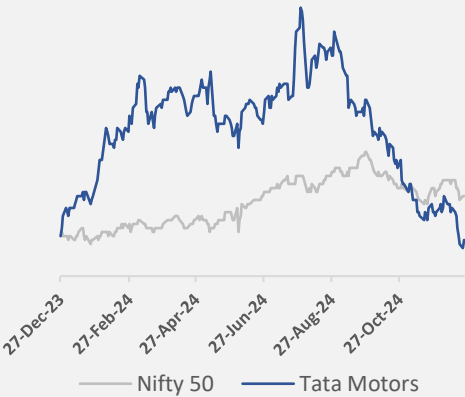
TATA MOTORS
Connecting Aspirations

Recommendation	:XXX
CMP	: 740.8
Target	:XXX

Stock Data (as on Dec 26, 2024)

Nifty-50	:23750
52 Weeks High/Low (INR)	:1179/716
Market Cap (INR Crs)	:2,71,060
Outstanding Shares (Crs)	:332.37
Divdend Yield(%)	:0.40
NSE CODE :	TATAMOTORS

Relative Stock Performance 1 Year



Shareholding data (as on Sep 30, 2024)

Promoter	42.6%
FII	20.5%
DII	16.4%
Public	20.4%

Absolute Return

1 Year	2.95%
3 Year	58.43%
5 Year	324.28%

Financial summery

In INR Crs	FY24A	FY25E	FY26E
Net Revenue	4,37,927.8	4,60,273.0	5,06,300.0
YoY Growth %	26.6%	5.1%	10.0%
EBITDA	59,538.3	68,193.0	77,000.0
EBITDA Margin %	13.6%	14.8%	15.2%
PAT	31,806.8	25,771.0	28,553.0
YoY Growth %	1082%	-19%	11%
ROE	48.8%	1121.9%	22.6%
EPS (in INR)	95.7	67.2	77.6
EV/EBITDA	6.57 x	6.05 x	5.35 x

Global Economy

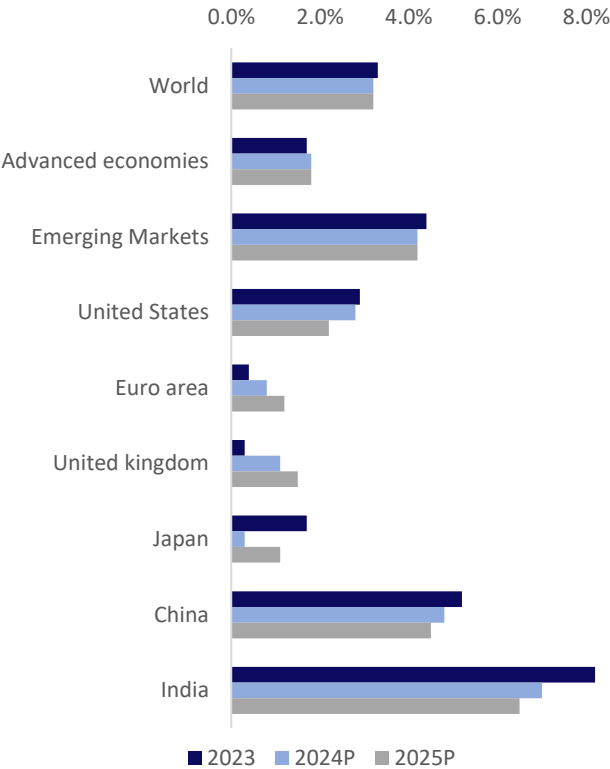
In 2020 the global economy was hit by Covid -19 pandemic which has caused economic disruption across the globe along with the suffering for many individuals. Most of the economy have witnessed immediate recovery after the pandemic. The recent event of Russia’s invasion of Ukraine has given another setback to the global economy, leading to increases in food, energy, and other commodity prices.

The central banks across the globe has fought the battle against the inflation. The global battle against inflation has largely been won, even though price pressures persist in some countries. After peaking at 9.4 percent year over year in the third quarter of 2022, the headline inflation rates are now projected to reach 3.5 percent by the end of 2025, below the average level of 3.6 percent between 2000 and 2019. Since June, major central banks in advanced economies have initiated to cut their policy rates, moving their policy stance toward neutral.

The global economy is projected to grow at 3.2 percent for 2024 as against the 3.3 percent in 2023. Advanced economies are projected to grow at 1.8 percent in 2024 as against the 1.7 percent in the 2023. The emerging markets and developing economies are projected to grow at 4.2 percent in 2024 & 2025 as against 4.4 percent in 2023, among the emerging economies China is projected to grow at 4.8 percent and 4.5 percent for 2024 and 2025 respectively and India is projected to grow at 7 percent & 6.5 percent for 2024 and 2025 respectively .

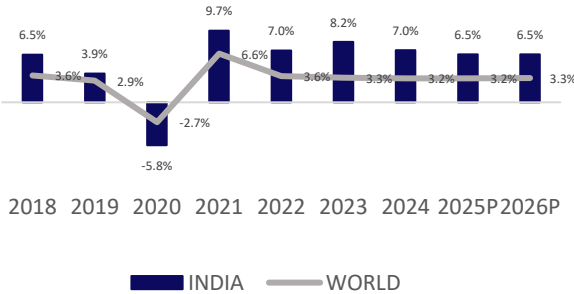
Source: IMF, WEO, Company Analysis.

Global GDP Projection (%)



Source – IMF

India vs Global GDP Growth (%)



Source – IMF

Indian Economy

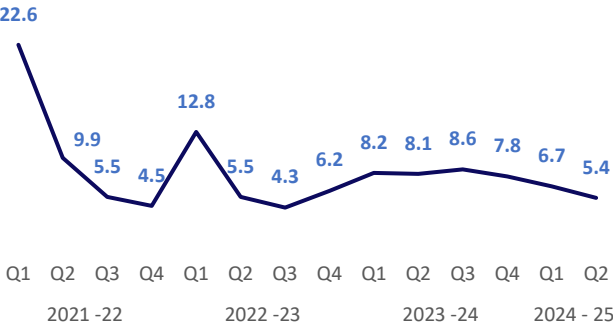
India is currently the fifth-largest economy in the world by nominal GDP, India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24.

As per World Bank India is projected to grow at 6.5 percent for the 2024 and 2025. India’s Rural demand continues to strengthen in H1 of FY25. This has been supported by above-normal monsoon boosting Kharif sowing, an increase in Minimum Support Price (MSP) for Kharif crops. The growth in rural demand is also reflected in rising auto sales, as per the data released by the Federation of Automobile Dealers Association (FADA), auto sales in rural areas rose by around 2 percent during H1 of FY24 .

Contrary to rural demand, there has been a slowdown in urban demand. Volume growth in urban FMCG sales has moderated from 10.1 percent in Q1 of FY24 to 2.8 percent in Q1 of FY25. As per FADA, auto sales declined by 2.3 percent in H1 of FY25, mainly due to the lower sales in Q2 of FY25 compared to Q2 of FY24 in urban areas.

Source: IMF, World Bank, DEA, IBEF, NABARD, Company Analysis

QUARTERLY GDP GROWTH RATES AT CONSTANT PRICES



Source : Mospi

Global Automobile Industry

The Global Automotive Industry Market Size was valued at USD 3,564.67 Billion in 2023. The industry is predicted to grow at a CAGR of 3.71% between 2020 to 2030. In CY23, Global Passenger Car and Commercial Vehicles has reported a sales of 92.7 million. Global Passenger and Commercial vehicles sales have witnessed the growth of 11.9 % over CY22. The Global Passenger Car sales have shown a growth of 11.3% & Global Commercial Vehicles sales have shown a growth of 13.3% .

The global sales performance of Passenger Vehicles estimated to about 78.9 Million units. China is been leading with 33% share in the Passenger vehicles market, followed by USA at 19%, India at 5.19% .The 54% of Global Passenger vehicles sales comes from the Asian/Oceania Countries, followed by Americas and Europe.

In 2023 the Global Commercial vehicles sales performance estimated to about 13.2 Million Units ,China global share was about 31%,followed by USA with 1.29 Million units having 10 % of global Share, India with 0.98 Million units has global share of about 7% .

The new growth driver for automotive industry is Electric vehicles. In 2023 sales of Electric cars kept rising and reached a milestone of 14 Million units, EV now accounts for more than one fifth of car sold worldwide, EV are continuing to become mass market product in market like China. In recent past the growth in the EV was largely driven by policy support from Governments side. EV has shown overall growth of 25% in first quarter of 2024 as compared with first quarter of 2023. The strength in growth of EV is seen in some countries even after the phasing out of purchase incentive.

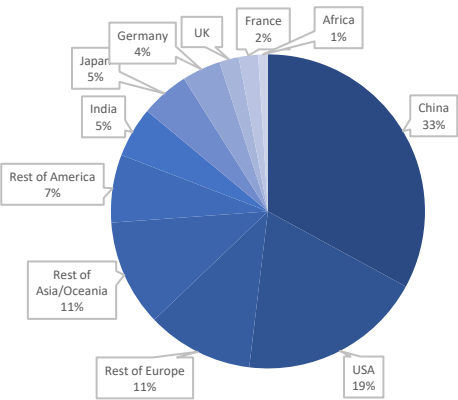
As per IEA in 2024, the market share of electric cars could reach up to 45% in China, 25% in Europe and over 11% in the United States. In 2023, global sales of electric cars reached about 14 million and reaching 18% of all cars sold globally, up by 14% from 2022.

In 2023 Chinese carmakers produced more than half of all electric cars sold worldwide. In 2023 China Accounts for majority of global EV sold which was about 60%, followed by Europe (25%) and United states (10%). The pace of global success for electric car sales is expected depend upon the pace at which EV will gain traction in emerging and developing economies outside of China, as majority of electric car sales in 2023 were recorded in China (60%), Europe (25%) and the United States (10%).

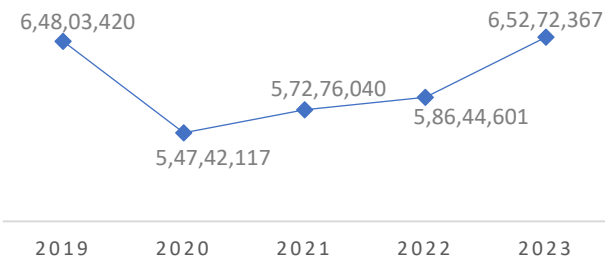
Additionally, factors such as the affordability of EVs, advancements in battery technology, government incentives, public charging infrastructure and the pace of consumer adoption play a crucial role in shaping the growth trajectory of EV sales globally. It is estimated that faster growth in EV sales in China can be attributed to many factors, one of the important factor is affordability of electrical vehicles compared to average combustion engine equivalent. On the other hand EV in United states and Europe remain 10% - 50% more expensive than combustion engine equivalent.

Source – IEA, Company Analysis

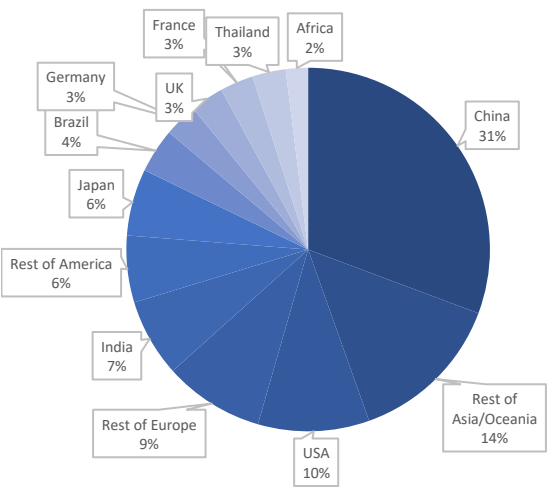
Passenger vehicles sales - Region wise



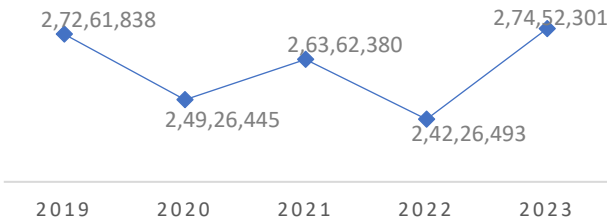
GLOBAL SALES - PASSENGER CARS



Commercial Vehicles sales - Region wise (%)



GLOBAL SALES - COMMERCIAL VEHICLES



Source – SIAM, OICA,IEA

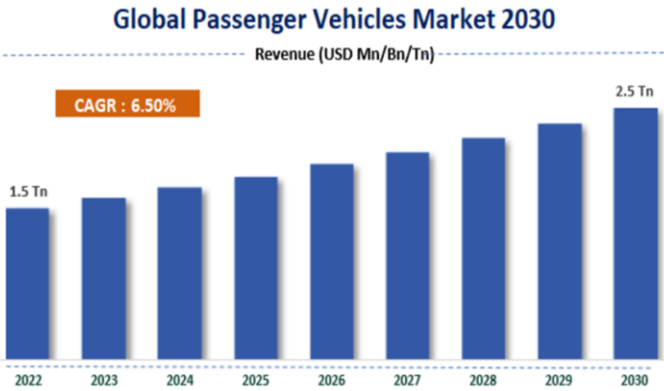
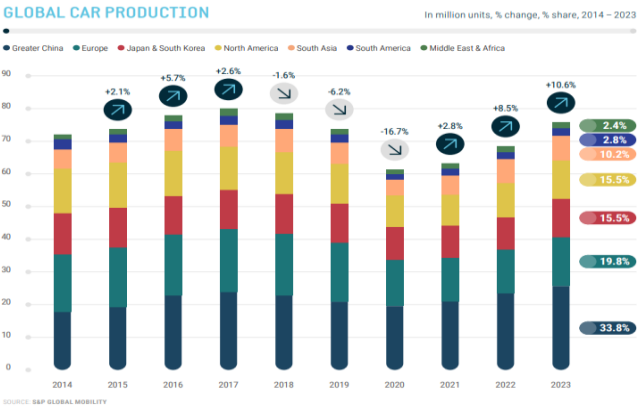
Global Passenger vehicle Industry

The global passenger vehicles market size was valued worth USD 1.5 trillion in 2022 and is predicted to grow to around USD 2.5 trillion by 2030 with CAGR of roughly 6.5% between 2023 and 2030. The growth for the period should be driven by increasing sales of Passenger Vehicles and increasing government incentives. On the basis of fuel type Electric vehicles are expected to grow at fastest CAGR among other fuel type, and on the basis of vehicle segment -SUV is expected to dominate .

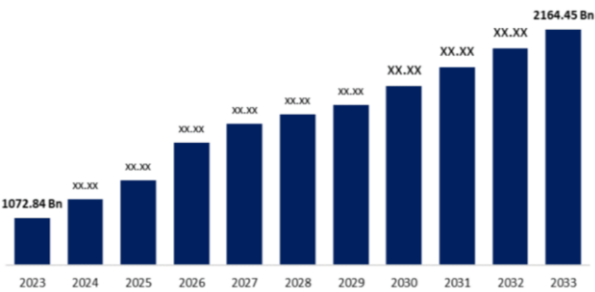
As per ACEA as on 1 May 2023, China produces 34% of the 69 million cars that are manufactured worldwide followed by Europe (19%), and North America (15%). In 2023 North America accounted for the largest revenue share .The Asia Pacific region Is expected to dominate the global passenger vehicle sales for the projected growth period, this region growth will be primarily driven from China & India. The main growth drivers of the passenger vehicle market in this region is increasing population of middle-income groups, improving standard of living & increasing trend toward urbanisation .

The surge in middle-income group population and rise in standard of living in emerging countries, technological advancements such as electric vehicles, autonomous driving features, enhanced connectivity are reshaping the global passenger vehicle industry.

Source – Zion market research, Precedence research, Databridge marketresearch, ACEA.



Global Commercial Vehicle Market



Global commercial vehicle Industry

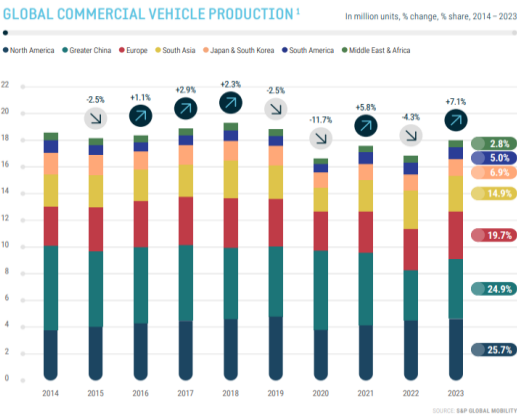
In 2023 the Global Commercial Vehicle Market Size was Valued at USD 1,072.84 Billion and it is projected to reach USD 2,164.45 Billion by 2033. growing at CAGR of 7.27% till the 2033. Basis of the vehicle type the light commercial vehicle segment is expected to hold the largest share in global commercial vehicle market for the projected period. Basis of fuel type Electric vehicle is expected to dominate the space .

On the basis of region North America is expected to hold the largest share of the global commercial vehicle market. The Asia Pacific region is expected to grow at the fastest rate .

The growth drivers for global commercial vehicle industry is world economic growth, the pace at which commercial and industrial activities will happens globally .

In 2022 Asia recorded for 47.6% of global commercial vehicle sales, followed by North America 26.1%, Europe 16.1%

In 2022 Global Commercial vehicle sales were from mainly three region Asia 47.6% , North America 26.1% , Europe 16.1% .



Source – IEA, Company Analysis

Source – spherical insights, Global M&A partners, Mordor Intelligence, imarc.

Global Electric vehicles industry

In 2024 global electric Vehicle market size was about USD 755 Bn. The total market size of global Electric vehicle is projected to reach USD 4360 Bn by 2033, with a CAGR growth of 21.5% during 2025 -33. In 2023, global sales of electric cars was about 14 million units, Accounts for 18% of all cars sold globally In 2022 it was about 14%,the sales of Electric car in 2023 were 3.5 million higher than in 2022,which was an increase of +35% y-o-y basis. On the basis of region, Chinese carmakers alone produced more than half of all electric cars sold worldwide. The majority of electric car sales in 2023 were in China (60%), Europe (25%) and the United States (10%). The region account for 65% of total car sales worldwide.

The Electric cars are continuing to becoming mass market product in larger number of countries. As per IEA Global EV sales could reach 17 million in 2024, accounting for more than one fifth of cars sold worldwide the market share of electric cars could reach up to 45% in China, 25% in Europe and over 11% in the United States, Some of the challenges to the pace of growth of EV industry growth are volatility in battery metal prices, high inflation, phasing out of purchase incentive in some markets .

The growth in the sales of global electric vehicle boosted by increasing concern about environment sustainability and need to reduce green house gas emission from the government and consumer globally.

Source -IEA, imarc.

Indian Automobile Industry

India is presently world's 3rd largest automobile market and its is one of the fastest growing automotive markets in the world. The current market size of the automotive sector is Rs.12.5 lakh crore (USD151 billion) and the sector is expected to cross Rs.24.9 lakh crore (USD 300 billion) by 2030.The automotive sector contribution to India's GDP is over 7.1% .

As per India's Think Tank-NITI Aayog it has projected that by the year 2030 EV penetration for 2 wheelers, private 4 wheelers, shared 4 wheelers & Bus will be 35-40%, 9-11%, 20-25% & 13-16% respectively.

In FY24, the country produced approximately 49 lakh passenger vehicles, 9.9 lakh three-wheelers, 214.7 lakh two-wheelers and 10.7 lakh commercial vehicles. As per the Automotive Mission Plan (AMP) 2016-26, the growth of vehicles particularly the passenger vehicles is expected to triple to 9.4 million units per annum by 2026 .In FY24, total automobile exports from India stood at 45,00,492 units

The automotive is one of the core sectors of Indian Economy. The Indian Automobile sector is one of the important pillar of Indian manufacturing Industry and it is also a major source of employment. In FY 23-24 India's Automobile sectors contribution to India's national GDP is about 6%, with export reaching 4.5 MN units across all categories. Global automobile companies like Skoda Auto Volkswagen India have exported 30% of their production and Maruti Suzuki has exporting around 2,80,000 units on annual basis .

The automobile sector in India has been allowed 100% FDI under automatic route by Government of India. The Automobile sector has drawn over USD 36 Bn in FDI since last 4 years. Major international players like Hyundai have been planning a INR 33,200 Cr expansion, while Mercedes-Benz has pledged USD 360 Mn, recently Toyota has also announced a USD 2.3 Bn investment for capacity expansion.

In 2023,Domestic vehicles registered stands at 20 Mn Units. The Electric Vehicles achieved market penetration of 6.6% . The government has implemented various scheme like PLI, FAME-I, FAME-II, PM-e drive to boost and support the automobile industry and related value chain development .

The India's growing per capita income along with trend like Urbanisation, improving standard of living, low vehicle penetration per 1000 people are acting as growth driver to the industry. India's vehicle penetration per 1000 person is expected to reach to 72 by 2025.

Source – IEA, Company Analysis, Invest India, mckinsey, hardmanwell, SIAM, IBEF, SIAM, economic survey, MHI, livemint.

Indian Passenger Vehicle Industry

In 2024 India passenger vehicle market size is valued worth USD 39.82 Bn, It is expected that market size would reach USD 54.76 Bn .The passenger vehicle market size is projected to grow at CAGR of 5.45%. The exports of Passenger vehicles are projected to grow at ~3% in fiscal 2024 compared to 15% in fiscal 2023. The export volume is estimated to reach 682 thousand units in fiscal 2024 from 663 thousand units in fiscal 2023.

In 2023 MSIL retained top spot in passenger vehicle market it held market share by holding about 42.79% of Passenger vehicle segment ,currently largest vehicle segment in term of body type is Sports Utility Vehicles, which accounts for 50.48% of overall passenger vehicle market in 2023. The domestic Passenger vehicle market is oligopolistic in nature where few players dominating the entire market this can be seen from % of market share contribution from passenger vehicle seller. Currently MSIL is the largest player in term of domestic sales volume followed by Hyundai, Tata motors & M&M this 4 player hold about 80% of domestic passenger vehicle market.

The competition intensity is been increasing in the domestic market with the coming of new international brand to domestic passenger vehicle market like Kia, MG, etc.

The electrification is also making a significant trend, it is seen in recent time that new launches of EV are coming from current as well as new industry players. The expanding charging infrastructure and continued government support is going to further boost the trend toward electrification.

India's rising Urbanisation, rising per capita income, benefit of demographic dividend is expected to boost the demand for passenger vehicle sales as India has comparatively low per 1000 person car penetration compared to the global peers like China, Japan, Brazil.

On the basis of demand side there can be some challenges due to slow down in economic activities, above normal monsoons, high interest rate, etc .

On the basis of supply side challenges there can be geopolitical risk and disruption at shipping routes, volatile commodity prices, increasing competition, etc can have effects on overall passenger vehicle market.

Top 3 OEM sellers on the basis of consumer touchpoints			
OEM	Sales touchpoint	Service Touch point	Total customer Touchpoint
Maruti suzuki	3250+	4560+	7800+
Hyundai Motor India	1350+	1500+	2850+
Tata Motors	1400+	850+	2250+

Indian Commercial Vehicle Industry

India is the 5th Largest Commercial Vehicle Manufacturer globally. The CV industry in India witnessed strong year-on-year volume growth during FY22 and FY23 of around 30.7% and 28.7% respectively. In 2024 India Commercial vehicle market is valued at USD 51.27 Bn and it is expected to grow to USD 69.06 Bn by 2030 with a CAGR growth rate of 5.14%.

In FY 2023-24 overall domestic Commercial Vehicles sales have increased from 9.62 Lakh to 9.68 Lakh units. The sales of Medium and Heavy Commercial Vehicles increased from 3.59 Lakh to 3.73 Lakh units while sales of Light Commercial Vehicles decreased from 6.03 Lakh to 5.95 Lakh units in FY 2023-24 as compared to the previous year. In financial year 2023- 24 total commercial vehicle production volumes were seen at 10,66,429 & total commercial exports volumes at 65,816 while commercial vehicle exports decreased from 0.79 Lakh to 0.66 Lakh units.

India's commercial vehicle market is segmented in different vehicle segments, like light, medium, and heavy commercial vehicles.

The light Commercial vehicle segment is mostly used for shorter range transport, the medium and heavy Commercial vehicle been used in varied utilities like public transportation, construction, mining.

The Tata motors is been a leader in domestic Commercial Vehicles segment with market share of about 35.7 %. Top player in Commercial vehicle segment in term of Market share are Tata Motors, M&M, Ashok Leyland, VECV, Maruti Suzuki , Daimler India, Force Motors.

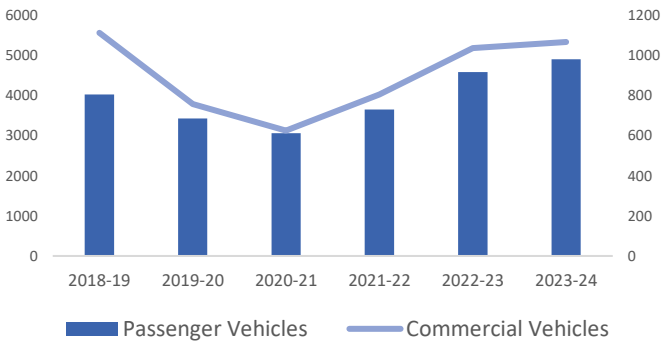
Like Global trend of shift from conventional engine toward Electric and hybrid vehicle, India is also witnessing same traction this is due to environmental concerns and Government incentives. However diesel powered Vehicles still holding a dominant position in Indian Commercial vehicle market due to their fuel efficient nature.

The overall Commercial vehicle market continues to grow due to rising Urbanisation, rising e-commerce, Government focus on Infrastructure development, etc .

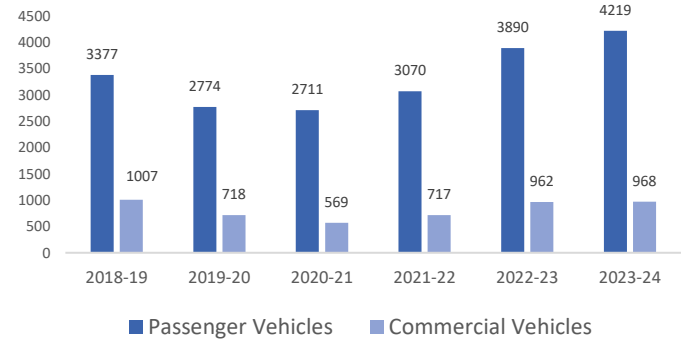
Source- CareEdge Rating, Research & Markets, SIAM, company analysis

Indian Automobile Sector Key statistic in charts

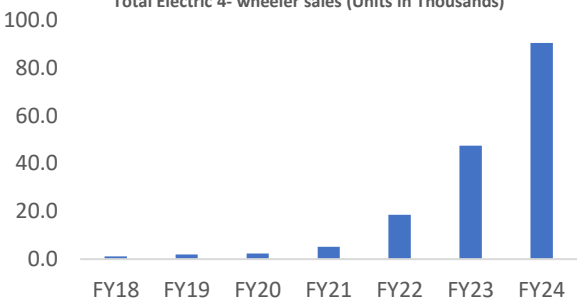
India Passenger & Commercial Vehicles Production (Units in Thousands)



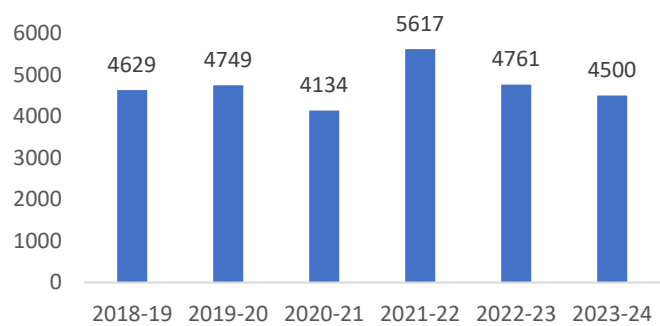
Domestic Passenger Vehicles & Commercial Sales (Units in Thousands)



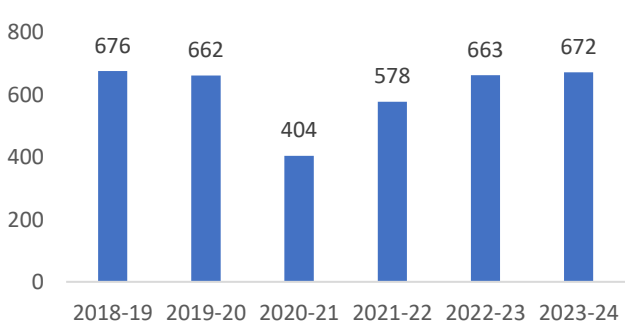
Total Electric 4- wheeler sales (Units in Thousands)



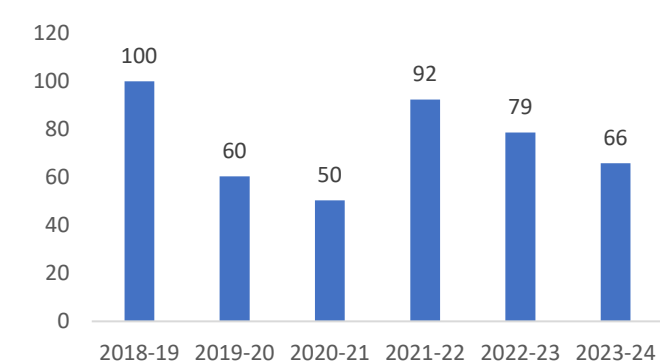
India Total Automobile exports (Units in Thousands)



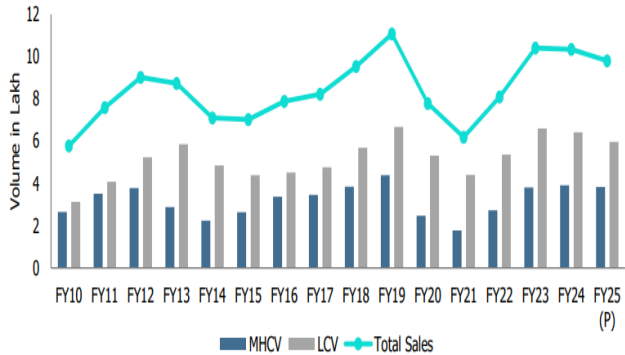
India Passenger Vehicles Exports (Units in Thousands)



India Commercial Vehicles Exports (Units in Thousands)



CV Annual Growth Trend



Source: CMIE and CareEdge Ratings

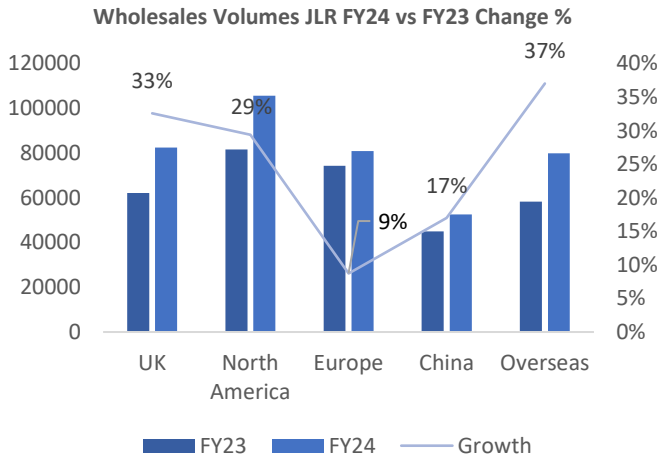
Source – IEA, Company analysis, SIAM, OICA.

Source- CareEdge Rating, Research & Markets, Company Analysis

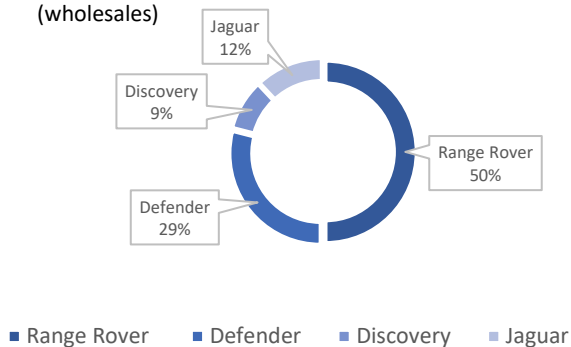
Brief overview of Tata motors business segment

Luxury vehicles

JLR is the Luxury vehicle business division of the company, JLR has contributed about 69% in consolidated revenue for FY24. The wholesale volume were recorded at 4,01,303 units in FY24, increase of 24.9% in volume vs FY23. The Retail volume were recorded at 4,31,733 for FY23. The JLR is committed for Net Zero by 2039 .



Volume mix (wholesales)



Electric vehicles

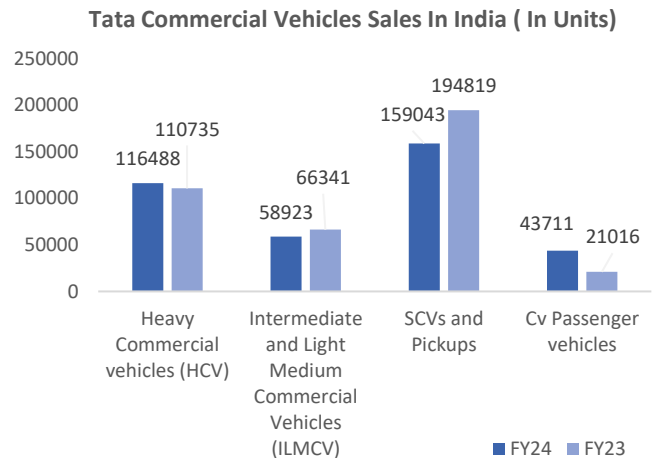
Tata motor's Electric Vehicle segment has sold around 73,844 units of electric vehicle in FY24 about 47.5% y-o-y increase.

This segment has generated around 9300 Cr of revenue. The company has maintained market leadership in domestic Passenger EV segment with 70%+ market share.

Commercial vehicles

Tata motors is India's market leader in commercial vehicles segment. The Commercial vehicle business division has recently achieved a sales milestone of 15 Lakh trucks in ILMCV segment .

The commercial vehicle business segment has contributed about 78,791 Cr in consolidated revenue an increase of 11.3% vs FY23. The revenue from this segment accounts for 18% of consolidated revenues & delivered EBITDA margin of 10.8 % (up by 340 bps. PBT (bei) of 6102 Cr. The CV business segment has 39.1% in retail market share. The company has sold 405471 units, (down 4.1% y-o-y) in FY24. In India it has registered sales of 378165 Units.



Passenger vehicles

Tata motors is India's 3rd largest car manufacturer in Indian Passenger vehicle market. The PV division has contributed about 52,353 Cr in Companies Consolidated revenue accounting for 12% of consolidated revenues. The PV division has 13.9% in retail market share. The PV Wholesales sales volume were recorded at 5,73,541 Units. The PV segment has delivered the EBITDA margin of 6.5%. Tata motors passenger vehicles has about 2250+ total customer touchpoint, which include 1400+ sales touchpoint and 850+ service touchpoint.

PV Volume contribution to total passenger vehicle sales of Tata motors

Price Bracket	% Volume Contribution to Sales	Vehicle Model
0-10 Lakh	15.80%	Tiago
	5.20%	Tigor
	27.90%	Punch
	13.10%	Altroz
10-15 Lakh	30.30%	Nexon
15-20 Lakh		
20 Lakh & above	4.20%	Harrier
	3.40%	Safari

Source- CRISIL MI&A



Q1FY25 & Q2FY25 Con-call & Result Analysis

Financial Overview

- Consolidated revenue for Q1 FY25 & for Q2 FY25 was at INR108 K Cr & INR 101.5 K Cr, with consolidated EBITDA at 15.6 K Cr & 11.6 K Cr respectively
- JLR revenue for Q1 FY25 & for Q2 FY25 was at £7.3b & £6.5b with EBITDA margin at 15.8% 11.7% respectively.
- Tata commercial vehicle revenue for Q1 FY25 & Q2 FY25 was at INR 17.8 K Cr & 17.3 K Cr with EBITDA margin at 11.6% 10.8% respectively.
- Tata passenger vehicles revenue for Q1 FY25 & for Q2 FY25 was at 11.8 K Cr & 11.7 K Cr with EBITDA margin at 5.8% & 6.2% respectively.

JLR business performance

Revenue for Q1 FY25 & Q2 FY25 were up by 5.4% , down by 5.6 % YoY basis respectively.

Wholesales volume increased by 4.8% YoY to 97.8K units for the Q1FY25 & Q2FY25. In 2QFY25 JLR production restricted to 86,000 units due to external factors, including a flood at Novelis, Wholesales were impacted at brand Range Rover and Range Rover Sport due to temporary aluminium supply issues .

In the Q1FY25 Jaguar sales down due to cessation of XE, XF, and F-TYPE production.

The business has shown Strong performance for 2Q FY25 in U.S. and China markets, but caution expressed regarding stress in the Chinese retail network.

The management maintained full year revenue guidance unchanged at £30 billion.

Guidance maintained at 8.5% for EBIT and net cash positivity despite pressure on margins.

Commercial Vehicles (CV)

Revenue for Q1 FY25 & Q2 FY25 were up by 5.1% , down by 13.9% YoY basis respectively.

For Q1FY25 & Q2FY25 market share remained at approximately 39% & 38.1% .

2QFY25 CV industry saw an 11% volume decline due to infrastructure slowdown and reductions in mining activities .

Digital Business Initiatives

Fleet Edge platform has over 6,90,000 vehicles; the Mileage Sarathi model shows real-life fuel efficiency improvements.

E-Dukaan, the online marketplace for spare parts, reports significant revenue growth.

The management anticipate demand to pick up post rain as mining activities will be starting and increased infrastructure spending by government, along with arrival of the festive season will be boosting the consumption.

Passenger Vehicles (PV)

Revenue for Q1 FY25 & Q2 FY25 were down by 7.7% & down by 3.9% YoY basis respectively.

Maintained VAHAN market share of about 13.7 % for Q1FY25.

VAHAN registration market share at 13.3% in H1 FY25.

Market leadership in EV at 65.0%. EV personal segment market share at 67%.

Launched Tata Curvv, entering the fastest growing mid-SUV segment with India's first SUV Coupe.

Upcoming launches include Harrier EV, Sierra EV and further variants of Curvv by late 2025.

Company faced headwind in this segment due to overall industry slowdown and EV industry faced headwinds due to overall PV industry slowdown and withdrawal of key incentives related to the demand side .

Other Corporate Actions

- **Demerger of Commercial Vehicle (CV) Business**
Demerger will occur in two steps: CV business to be separated into a new listed company, followed by merging the Passenger Vehicle (PV) business into the existing Tata Motors.
Expected completion within 12-15 months, targeting July 1, 2025.
Share entitlement ratio set at 1:1, with an asset ratio of approximately 60% CV and 40% residual PV.
- **Merger of Tata Motors Finance with Tata Capital**
Scheme approved and filed, with completion expected in the next 9-12 months.
- **Cancellation of DVRs:**
NCLT hearing completed; awaiting final judgment.

Tata motors product portfolio

JLR

LAND ROVER

RANGE ROVER



RANGE ROVER SPORT



RANGE ROVER VELAR



RANGE ROVER EVOQUE



DISCOVERY



DISCOVERY SPORT



DEFENDER



DEFENDER OCTA
COMING SOON



RANGE ROVER ELECTRIC
COMING SOON



RANGE ROVER SPORT-STEALTH
COMING SOON



JAGUAR

JAGUAR F-PACE



JAGUAR E-PACE



JAGUAR I-PACE



JAGUAR F-TYPE



JAGUAR XE



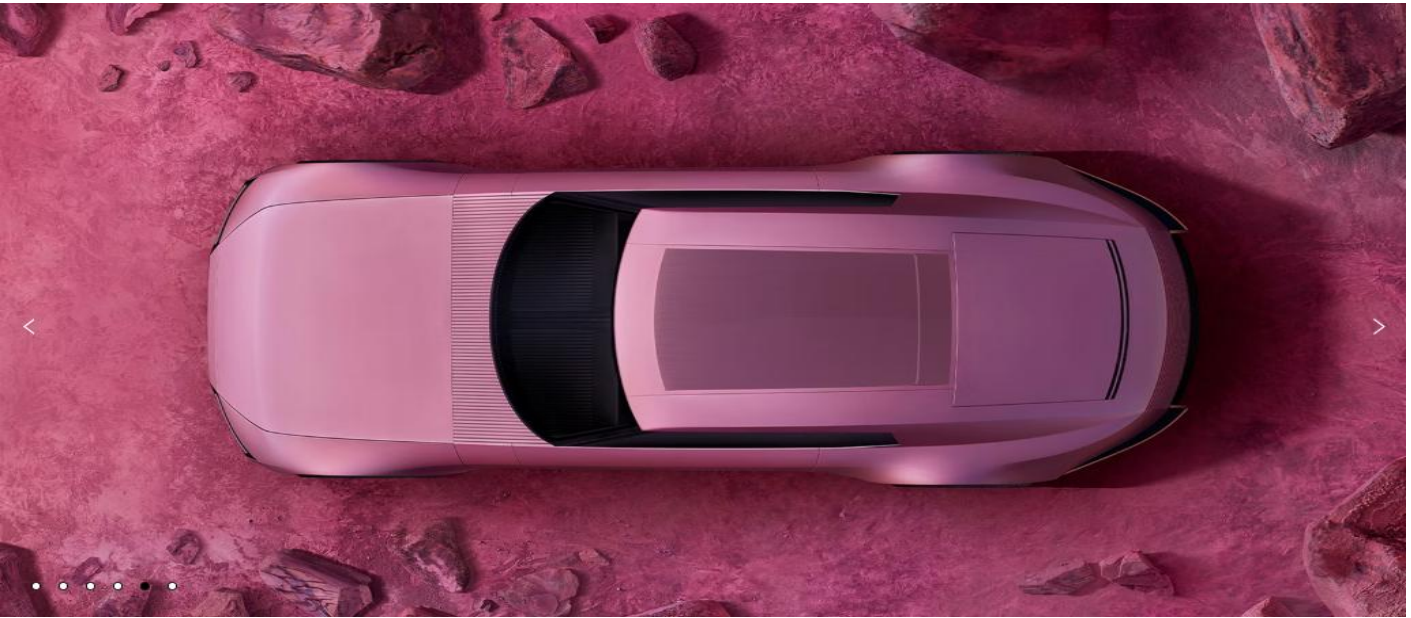
JAGUAR XF



Concept Jaguar Launched on 2nd Dec 2024 Miami



Jaguar Type 00



Tata motors product portfolio

CV

SCV AND PICKUP

ACE EV



NEW INTRA



ACE



YODHA 2.0



INTRA V20 GOLD

NEW



ILCV

ULTRA



TATA 407



INTERNATIONAL

XENON X2



PRIMA EURO 5 RANGE



MHCV

SIGNA



PRIMA



BUSES AND VANS

STARBUS



MAGIC AMBULANCE



PRIMA 3530.K

NEW



PRIMA 5530.S LNG

NEW



WINGER



ULTRA EV



Tai
Co

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Tata motors product portfolio

PV

PV RANGE

TIAGO



TIGOR



ALTROZ



PUNCH



NEXON



HARRIER



SAFARI



CURVV

NEW



EV RANGE

TIAGO.EV



TIGOR.EV



XPRES-T



PUNCH.EV



NEXON.EV



CURVV.EV

NEW

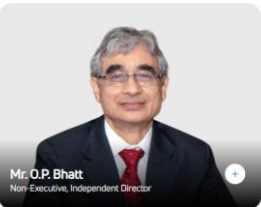


Board of Directors



Mr. Natarajan Chandrasekaran
Non-Executive Director and Chairman

- Mr. Natarajan Chandrasekaran is the Chairman of the Board of Tata Sons .
- He joined the Tata Sons Board in 2016 and became Chairman in 2017.
- He also chairs the Boards of several Tata group operating companies, including Tata Steel, Tata Motors, Tata Power, Indian Hotels and TCS .
- He has also served as the Chairman of NASSCOM, the apex trade body for IT services firms in India(In 2012-13).
- In 2016, he was appointed as a Director on the Board of the Reserve Bank of India.



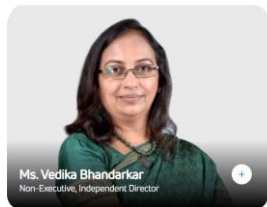
Mr. O.P. Bhatt
Non-Executive, Independent Director

- Mr. O.P. Bhatt is a Science graduate and a post-graduate in English Literature,
- He has been an Independent Director of the Company since May 2017.
- He has served as the Chairman of the State Bank Group from July 2006 to March 2011.
- He has served as the Chairman of Indian Banks’ Association, the apex body of Indian banks.



Ms. Hanne Birgitte Sorensen
Non-Executive, Independent Director

- Ms. Sorensen has been an Independent Director of Tata Motors since January 2018
- She is a Danish national with an M.Sc. in Economics and Management from the University of Aarhus.
- She had work experience in energy and transportation, supply chain management sector.
- She has served as CEO of Damco, a company in the Hague specialising in retail, lifestyle, FMCG, technology and chemicals, from 2014 to 2016.
- She was appointed CEO of Maersk Tankers, the world’s largest product tanker company based in Copenhagen, between 2012-13.
- She has also served as the Senior VP and Chief Commercial Officer of Maersk Line, the world’s largest container shipping company in Copenhagen from 2008 to 2012.
- She is currently serves on the Board of Directors and Committees of various international companies.



Ms. Vedika Bhandarkar
Non-Executive, Independent Director

- Ms. Vedika Bhandarkar holds an MBA from the Indian Institute of Management Ahmedabad, and a B.Sc. from the MS University.
- She is been an Independent Director of the company since June 2019.
- She began her career with ICICI Bank in 1989, where she worked at ISec, a joint venture between ICICI and J.P. Morgan.
- She is an experienced financial expert with over 25 years of experience in building teams and businesses with Indian and international financial institutions.
- She is presently the President and Chief Operating Officer of Water.org., a non-profit organisation.
- Previously she held various leadership positions at Credit Suisse Securities and J.P. Morgan in India, including Vice Chairman and Managing Director at Credit Suisse Securities (India) Private Limited, and Managing Director and Head of Investment Banking at J.P. Morgan in India.

Board of Directors

Mr. Kosaraju Veerayya Chowdary

Non-Executive, Independent Director

- Mr. K.V. Chowdary holds a post-graduate degree in Mathematics from the Indian Institute of Technology Chennai and had graduated from Loyola College, Chennai.
- He began his career in 1976 as a probationary officer in Andhra Bank and later joining the Indian Revenue Service in 1978.
- He has joined board of the company as an Independent Director from October 2020.
- Previously he held positions as Chairman of Central Board of Direct Taxes, An Advisor to the Department of Revenue, Ministry of Finance.
- He is a member of the Advisory Board of Comptroller and Auditor General of India.
- Mr. Chowdary also holds directorships in CCL Products (India) Limited, Divi's Laboratories Limited and Reliance Industries



Mr. Al-Noor Ramji

Non-Executive, Independent Director

- Mr. Al-Noor Ramji holds a B.Sc. in Electronics from the University of London, he is a Chartered Financial Analyst (CFA) .
- He joined the board of the company as an Independent Director from May 2022.
- He was also the founder and Group CEO of WebTek Software.
- He is an experienced Chief Information Officer (CIO), Board Advisor, and entrepreneur.
- He has more than 30 years of experience driving digital strategy and transformation for global enterprises.
- He has served in various executive roles at British Telecom, more recently as Chief Executive Officer for BT Innovate and Design and CIO of BT Group plc.
- He also served as CIO at UBS and Global Head of Operations at Credit Suisse First Boston.



Mrs. Usha Sangwan

Non-Executive, Independent Director

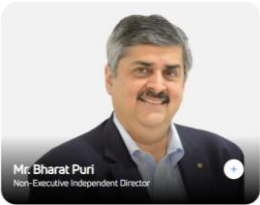
- Mrs. Usha Sangwan is a post-graduate degree in Economics, a PG diploma in Human Resource Management and a Licentiate from the Insurance Institute of India.
- She was the first woman Managing Director of the Life Insurance Corporation (LIC) of India from 2013 to 2018. .
- She served on the Boards of several national and international companies, including Axis Bank, Bombay Stock Exchange, Grasim Industries, Ambuja Cements and Ultratech Cement among others.
- She currently holds independent directorships at Torrent Power, Trident Ltd, SBI Life, Axis Pension Fund and Tata Technologies Ltd.
- She is also a member of the Financial Services Institutions Bureau of the Government of India.



Mr. Bharat Puri

Non-Executive Independent Director

- **Mr. Bharat Puri** is the Managing Director of Pidilite Industries Limited since April 2015, having first joined the Board of Pidilite Industries Limited as an Independent Director in 2008.
- He is a graduate in Commerce from Punjab University and holds post-graduate diploma in Management (MBA) from IIM, Ahmedabad.
- He joined Tata motors boards as a Non-Executive Independent Director on May 2024.
- He started his professional journey at Asian Paints in 1982, where he started as a Sales & Marketing executive and eventually rose to the position of Head of Sales & Marketing.
- Throughout his career, he has held several senior leadership positions in Sales, Marketing, and General Management at both regional and global levels.



Management Analysis

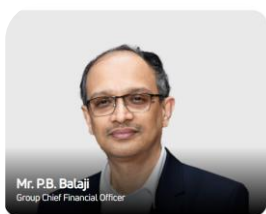
Board of Directors



Mr. Girish Wagh
Executive Director

- Mr. Girish Wagh joined Tata Motors in 1992 as a Graduate Engineer Trainee
- He has completed his Engineering degree from Pune University, and later obtained a post-graduate degree in Manufacturing Management from the S.P. Jain Institute of Management and Research.
- He has held various senior positions across both the Passenger Vehicle and Commercial Vehicle business units in the company.
- He was recognised with awards such as the 'Rising Star' by the Automotive News Europe in 2011 and 'CV Man of the Year' at the Apollo CV Awards 2020.
- In July 2017, Mr. Wagh was appointed President and Head of Commercial Vehicle Business Unit– Tata Motors and a member of the Executive Committee.
- He was appointed as an Executive Director of the company with from July 2021.

Management Team



Mr. P.B. Balaji
Group Chief Financial Officer

Mr. P.B. Balaji
Group CFO

- Mr. P.B. Balaji has been serving as the Group Chief Financial Officer of Tata Motors Limited ("TML") since November 2017.
- He started his career at Unilever in 1995.
- He is also on the boards of JLR, Tata Motors Finance Group, Tata Technologies, and Tata Consumer Products Ltd.
- He has nearly three decades of experience in the corporate sector.
- He has worked across globe in the FMCG and Automotive industries.
- Prior to joining Tata Motors, he served as the Chief Financial Officer of Hindustan Unilever.
- He holds a post-graduate degree in management from the Indian Institute of Management, Calcutta, and is an alumnus of the Indian Institute of Technology, Chennai.

Mr. Girish Wagh
Executive Director

- Mr. Girish Wagh joined Tata Motors in 1992 as a Graduate Engineer Trainee
- He has completed his Engineering degree from Pune University, and later obtained a post-graduate degree in Manufacturing Management from the S.P. Jain Institute of Management and Research.
- He has held various senior positions across both the Passenger Vehicle and Commercial Vehicle business units of the company.
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- In July 2017, Mr. Wagh was appointed President and Head of Commercial Vehicle Business Unit– Tata Motors and a member of the Executive Committee.
- He was appointed as an Executive Director of the company from July 2021.

Mr. Shailesh Chandra
Managing Director – TMPVL & TPEML

- Shailesh Chandra began his career with Tata Motors as a graduate engineer in 1995.
- He is graduate in Mechanical Engineering from the IIT Varanasi, he also has a management degree from SP Jain Institute of Management and Research.
- In 2018, he assumed a responsibility of President, Electric Mobility Business & Corporate Strategy and established Tata Motors as a leader in emerging Electric Mobility space in India
- In Jan 2022 he assumed the responsibility of Managing Director of Tata Motors Passenger Vehicle Limited and Tata Passenger Electric Mobility Limited .

Management Team



Mr. Rajendra Petkar
President and Chief Technology Officer

- Mr. Rajendra Petkar is the President & Chief Technology Officer (CTO) and member of the Tata Motors Executive Committee (Excom). He heads the Engineering Research Centre Head (ERC) and is responsible for leading the Product Development & Engineering function that involves design and development of vast range of vehicles & components for the company’s product portfolio.
- He is an Alumni of Indian Institute of Technology Bombay with Post Graduation in M.Tech with specialization in Thermal and Fluid Engg.
- He started his journey with Tata Motors in 1989 as Post Graduate Trainee Engineer.



Mr. Rajesh Kannan
President and Chief Digital and Information Officer

- Mr. Rajesh Kannan holds a B.Tech in Chemical Engineering from Anna University, Chennai, and a Masters in Computer-Aided Design in Chemical Engineering from the Indian Institute of Technology, Mumbai.
- Rajesh Kannan has around twenty-eight years of experience delivering transformative, end-to-end digital and IT engagements for global organisations across multiple sectors and industries.
- He is a Certified SAFE4 Agile practitioner and CGEIT (Certified in Governance of Enterprise IT) from ISACA.
- Previously he was working with another Tata group company at Tata Consultancy Services Limited as the vice president and business unit head of Service Design and Transformation.



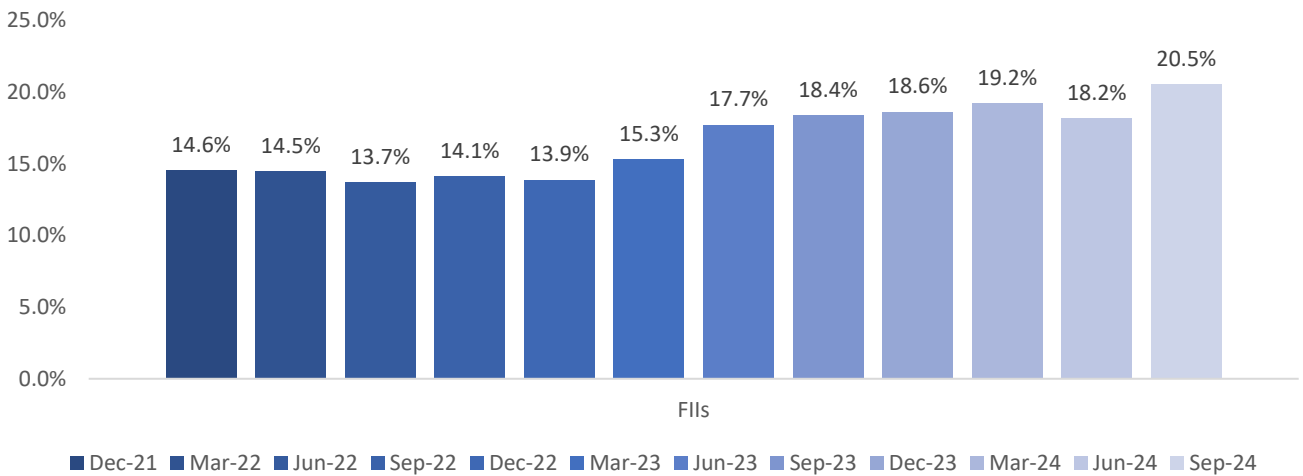
Sitaram Kandi
Chief Human Resources Officer

- Mr. Sitaram Kandi has been appointed to the role of Chief Human Resources Officer (CHRO) of the company, effective April 2024.
- He has joined Tata motors in 2019.
- He is HR professional with thirty years of experience
- He is alumnus of the Symbiosis Institute of Management Studies.
- He has worked on diverse facets of HR and Industrial Relations with global companies including Bosch, Monsanto and General Electric, in India and overseas.

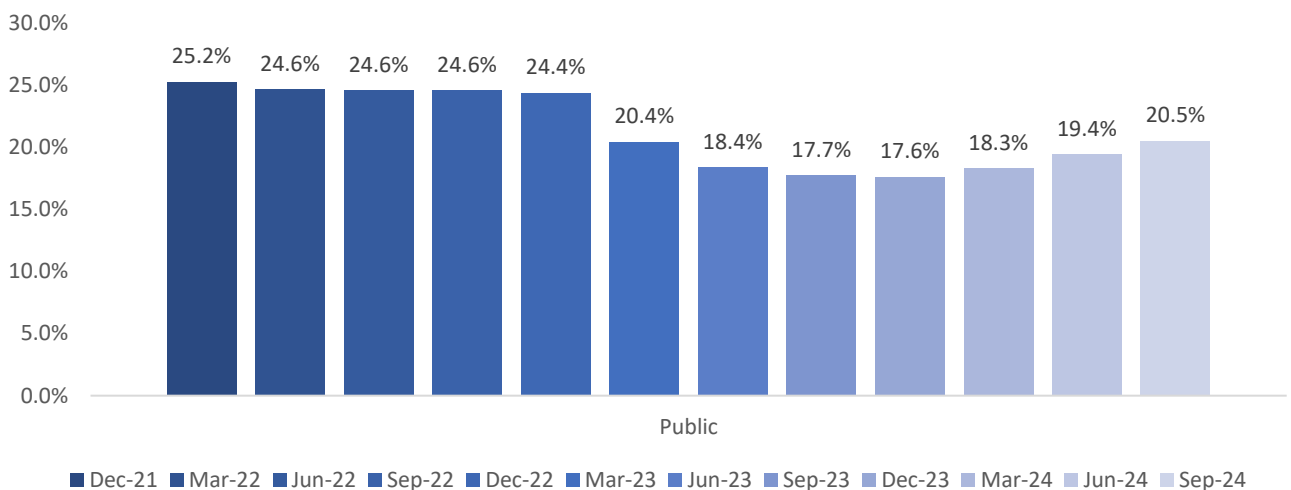
Shareholding Pattern

	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24
Promoters	34.7%	36.4%	38.4%	42.4%	46.4%	46.4%	46.4%	46.4%	42.6%
FII	23.2%	20.3%	19.1%	16.8%	13.8%	14.5%	15.3%	19.2%	20.5%
DII	15.4%	17.5%	16.1%	13.4%	11.9%	14.4%	17.7%	16.0%	16.1%
Government	0.1%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.3%

FII shareholding (%)



Public Shareholding (%)



Quarterly Snapshot

Particular (INR Cr.)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Revenue	71,935	79,611	88,489	1,05,932	1,02,236	1,05,129	1,10,577	1,19,986	1,08,048	1,01,450
Change (Y-o-Y %)		29.7%	22.5%	35.1%	42.1%	32.1%	25.0%	13.3%	5.7%	-3.5%
Expenses	69,522	74,039	78,846	93,136	89,019	91,453	95,244	1,02,991	92,539	89,714
EBITDA	2,413	5,572	9,643	12,796	13,217	13,676	15,333	16,995	15,509	11,736
EBITDA Margin (%)	3.4%	7.0%	10.9%	12.1%	12.9%	13.0%	13.9%	14.2%	14.4%	11.6%
Depreciation	5,841	5,897	6,072	7,050	6,633	6,637	6,850	7,151	6,574	6,005
Finance Cost	2,421	2,487	2,676	2,642	2,615	2,652	2,485	2,234	2,088	2,034
Other Income	887	1,039	2,308	1,895	1,361	1,723	1,584	1,600	1,851	1,989
Profit Before Tax	-3,468	-1,461	3,203	4,784	4,653	5,986	7,494	9,123	8,741	5,685
Tax	1,519	-457	263	-621	1,563	2,203	542	-8,159	3,178	2,317
PAT	-4,951	-898	3,043	5,496	3,301	3,832	7,145	17,529	5,692	3,450
PAT Margin (%)	-6.9%	-1.1%	3.4%	5.2%	3.2%	3.6%	6.5%	14.6%	5.3%	3.4%

Source- goindiastocks.com

Annual Snapshot

Particular (INR Cr.)	FY19	FY20	FY21	FY22	FY23	FY24
Sales	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967	4,37,928
Sales Growth %	3.56%	-13.54%	-4.32%	11.47%	24.25%	26.58%
EBITDA	25570	19730	30560	24810	31830	59610
EBITDA margin %	8.5%	7.6%	12.2%	8.9%	9.2%	13.6%
Depreciation	23,590	21,430	2,350	24,840	24,860	10,960
EBIT	1980	-1700	7010	-20	6970	32340
EBIT margin	0.7%	-0.7%	2.8%	0.0%	2.0%	7.4%
Product Dev Exp	4220	4190	5230	9210	10660	10960
Interest	5760	7240	8100	9330	102.4	100.3
Other income	2970	2970	2640	30.5	46.3	59.5
EO Exp/(Inc)	29650	2870	1376	630	-15.9	-78.1
Forex Gain/Loss	-910	-1740	1730	-80	100	-20
PBT	-31370	-1058	-10470	-7000	3060	36040
PAT	-28,934	-10,975	-13,016	-11,235	2,690	31,807
PAT margin %	-10%	-4%	-5%	-4%	1%	7%

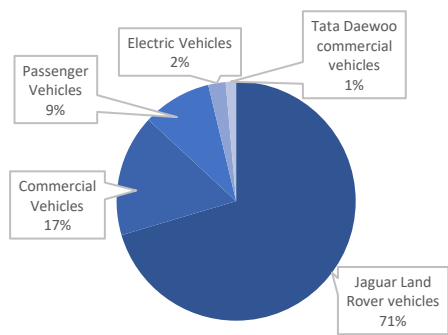
Source – Company Analysis, screener.in

REVENUE COMMENTRY

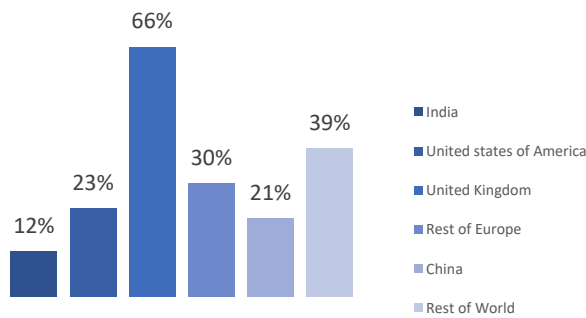
The company has posted highest ever consolidated revenue of INR 4,37,928 crores in FY24. The Revenue has grown with the CAGR of 20.6% and 7.7% on 3 years and 5 years basis respectively. The management is positive on all of its business segments. JLR volumes growth have faced the challenges due to temporary aluminium supply issues, continuation of such challenges can negatively affect the volumes and thereby affecting revenue and margins.

The Indian commercial vehicle market is expected to grow in line with the growth in the infrastructural & mining activities in the country .The company product mix in the future will be much more align with the environmental friendly powertrain like EV and company is projecting to have mix of more tan 30 % volume wise share of EV segment till 2030 and for which company is much more confident (chairmen interview autocar). The global automobile industry is predicted to grow at a CAGR of 3.71% between 2020 to 2030. The analyst consensus estimates for the FY25 revenue is 465682 crores which is 6% growth over FY24, considering the challenges that company might face such as change in customer preferences like product premiumisation, inadequate infrastructure can become bottleneck in customer adaptation of new powertrain vehicles. The Indian automobile sector has become one of the largest in the world, this has already sweeten up the competition as recently we have seen lot of new player have entered the Indian market and world largest automobile player are considering to enter the Indian markets this can lead to loosing of market share from the hands of established players. we assume single digit growth rate for the company due to moderation after the release of pent up demand due to covid-19 effect. companies upcoming product launches in different powertrain can boost the revenue and orders from government in the commercial vehicle segment can significantly boost the revenue expectation in commercial vehicle segment.

Automobile segment revenue contribution (%)



Region wise- sales growth for FY24 vs FY23 (%)



Depreciation Analysis

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	2,32,834	2,63,159	2,73,046	2,69,693	2,91,550	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967	4,37,928
Revenue Growth YoY %	23.3%	13.0%	3.8%	-1.2%	8.1%	3.6%	-13.5%	-4.3%	11.5%	24.2%	26.6%
Fixed Assets	69,092	88,479	1,07,232	95,944	1,21,414	1,11,234	1,27,107	1,38,708	1,38,855	1,32,080	1,21,285
Fixed Assets Growth YoY %	24.5%	28.1%	21.2%	-10.5%	26.5%	-8.4%	14.3%	9.1%	0.1%	-4.9%	-8.2%
Fixed Assets % Sales	30%	34%	39%	36%	42%	37%	49%	56%	50%	38%	28%
Depreciation	7,601	11,078	13,389	16,711	17,905	21,554	23,591	21,425	23,547	24,836	24,860
Growth YoY %		45.7%	20.9%	24.8%	7.1%	20.4%	9.5%	-9.2%	9.9%	5.5%	0.1%
Depreciation % sales	3.3%	4.2%	4.9%	6.2%	6.1%	7.1%	9.0%	8.6%	8.5%	7.2%	5.7%
Depreciation% Fixed Assets	11.0%	12.5%	12.5%	17.4%	14.7%	19.4%	18.6%	15.4%	17.0%	18.8%	20.5%
Gross Block	1,37,907	1,62,904	1,68,941	1,63,512	2,13,209	2,32,517	2,70,579	3,13,692	3,24,096	3,31,141	3,34,482
Accumulated Depreciation	68,815	74,424	61,709	67,568	91,795	1,21,283	1,43,471	1,74,985	1,85,241	1,99,062	2,13,197
Net Block	69,092	88,480	1,07,232	95,944	1,21,414	1,11,234	1,27,108	1,38,707	1,38,855	1,32,079	1,21,285
Depreciation for the Year	7601	11078	13389	16711	17905	21554	23591	21425	23547	24836	24860
Average life of assets	18.1 Yr	14.7 Yr	12.6 Yr	9.8 Yr	11.9 Yr	10.8 Yr	11.5 Yr	14.6 Yr	13.8 Yr	13.3 Yr	13.5 Yr
<i>(Gross/depreciation for the year)</i>											
Average age of assets	9.1 Yr	6.7 Yr	4.6 Yr	4.0 Yr	5.1 Yr	5.6 Yr	6.1 Yr	8.2 Yr	7.9 Yr	8.0 Yr	8.6 Yr
<i>(accumulated dep/dep for the year)</i>											
% of Assets Consumed	50%	46%	37%	41%	43%	52%	53%	56%	57%	60%	64%
Assets Turnover (sales /net block)	3.4 x	3.0 x	2.5 x	2.8 x	2.4 x	2.7 x	2.1 x	1.8 x	2.0 x	2.6 x	3.6 x

Inventory Analysis

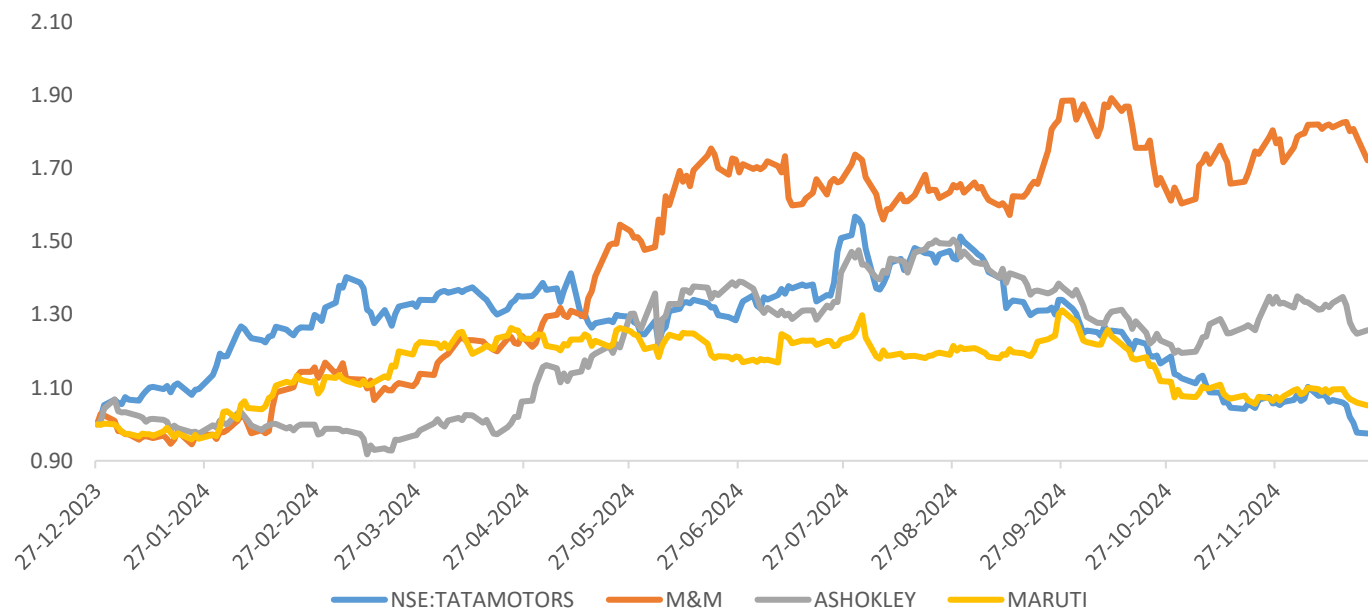
Particular	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	2,32,834	2,63,159	2,73,046	2,69,693	2,91,550	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967	4,37,928
Growth Y-O-Y %	23.3%	13.0%	3.8%	-1.2%	8.1%	3.6%	-13.5%	-4.3%	11.5%	24.2%	26.6%
Inventory	27,271	29,272	32,656	35,085	42,138	39,014	37,457	36,089	35,240	40,755	47,788
Growth Y-O-Y %	29.6%	7.3%	11.6%	7.4%	20.1%	-7.4%	-4.0%	-3.7%	-2.4%	15.6%	17.3%
Average Inventory Level	24,154	28,272	30,964	33,871	38,612	40,576	38,236	36,773	35,665	37,998	44,272
Inventory % Revenue	12%	11%	12%	13%	14%	13%	14%	14%	13%	12%	11%
Average Inventory % Revenue	10%	11%	11%	13%	13%	13%	15%	15%	13%	11%	10%
Inventory Turnover Ratio	9.6x	9.3x	8.8x	8.0x	7.6x	7.4x	6.8x	6.8x	7.8x	9.1x	9.9x
Material Cost %	62%	61%	60%	62%	64%	65%	64%	63%	65%	65%	62%
Total COGS %	62%	61%	60%	62%	64%	65%	64%	63%	65%	65%	62%
COGS(Total COGS % Sales)	1,44,357	1,60,527	1,63,828	1,67,210	1,86,592	1,96,260	1,67,084	1,57,371	1,80,995	2,24,879	2,71,515
Inventory Days											
Average COGS/Day	401	446	455	464	518	545	464	437	503	625	754
Inventory Days(COGS)	68 Days	66 Days	72 Days	76 Days	81 Days	72 Days	81 Days	83 Days	70 Days	65 Days	63 Days
Average Sales/Day	647	731	758	749	810	839	725	694	773	961	1216
Inventory Days (Sales)	42 Days	40 Days	43 Days	47 Days	52 Days	47 Days	52 Days	52 Days	46 Days	42 Days	39 Days

Trade Receivables Analysis

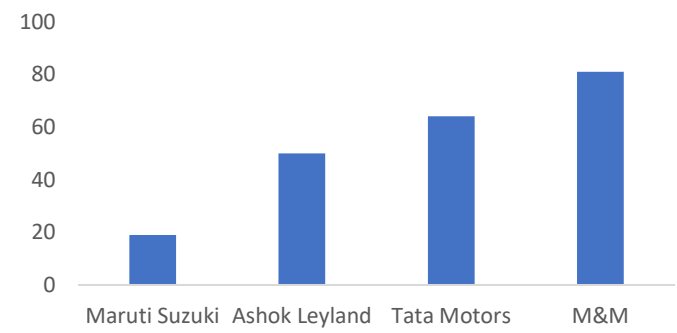
Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Median	Average
Sales	2,32,834	2,63,159	2,73,046	2,69,693	2,91,550	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967	4,37,928		
Sales Growth (YoY%)	23.33%	13.02%	3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%	26.58%	8.10%	8.64%
Receivables	10,574	12,579	13,571	14,076	19,893	18,996	11,173	12,679	12,442	15,738	16,952		
Growth (YoY%)	-3.52%	18.96%	7.89%	3.72%	41.33%	-4.51%	-41.18%	13.48%	-1.87%	26.49%	7.71%	7.71%	6.23%
Receivables % revenue	4.54%	4.78%	4.97%	5.22%	6.82%	6.29%	4.28%	5.08%	4.47%	4.55%	3.87%	4.78%	4.99%
Receivables Days	17 Days	17 Days	18 Days	19 Days	25 Days	23 Days	16 Days	19 Days	16 Days	17 Days	14 Days	17 Days	18 Days
Receivables Turnover Ratio	22.0x	20.9x	20.1x	19.2x	14.7x	15.9x	23.4x	19.7x	22.4x	22.0x	25.8x	20.9x	20.5x
Average Receivables	10,767	11,577	13,075	13,824	16,985	19,445	15,085	11,926	12,561	14,090	16,345	13,824	14,152
Average Receivables % Sales	4.62%	4.40%	4.79%	5.13%	5.83%	6.44%	5.78%	4.77%	4.51%	4.07%	3.73%	4.77%	4.92%
Avg Receivables Days	17 Days	16 Days	17 Days	19 Days	21 Days	24 Days	21 Days	17 Days	16 Days	15 Days	14 Days	17 Days	18 Days

Source – Company Analysis, screener.in

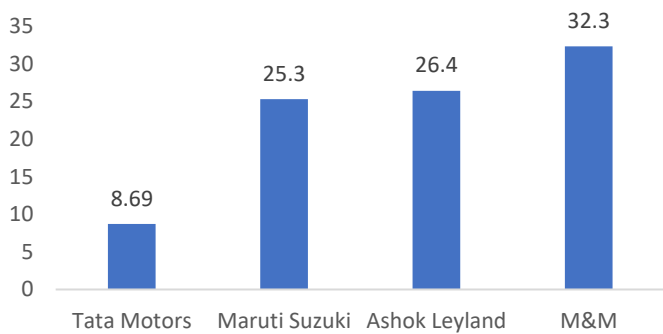
Peer stock price Comparison (1Y) – Indexed



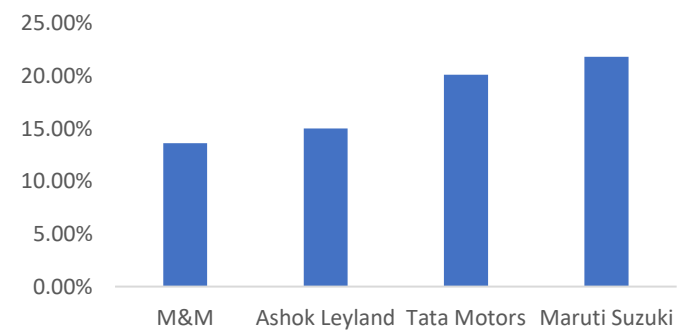
Inventory Days



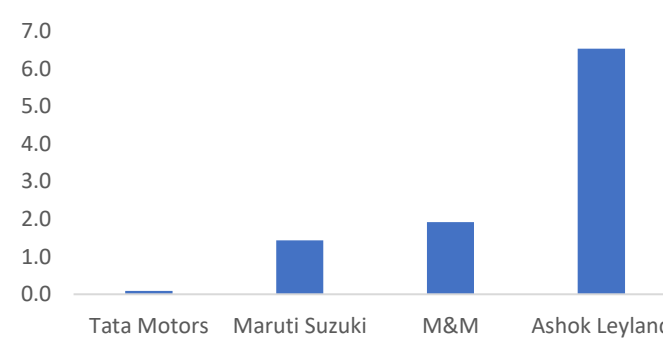
P/E Ratio



ROCE (%)



PEG ratio



Source – Company Analysis, screener.in, Google finance

Technical views Weekly time frame



Source – Tradingview

Analyst coverage

Sr.no	Date	Research House	Rating	Price at Reco	Target Price
1	29-11-2024	Geojit BNP Paribas	Hold	786.5	855.0
2	10-11-2024	ICICI Direct	Buy	805.5	1000.0
3	08-11-2024	Sharekhan	Buy	805.5	1099.0
4	11-10-2024	Sharekhan	Buy	930.7	1319.0
5	08-10-2024	Emkay	Buy	919.8	1175.0
6	07-10-2024	Motilal Oswal	Neutral	927.9	990.0
7	18-09-2024	Emkay	Buy	962.1	1175.0
8	28-08-2024	KRChoksey	Accumulate	1074.6	1156.0
9	12-08-2024	KRChoksey	Accumulate	1076.2	1156.0
10	07-08-2024	Geojit BNP Paribas	Hold	1025.3	1098.0
11	04-08-2024	ICICI Direct	Hold	1096.7	1200.0
12	02-08-2024	Motilal Oswal	Neutral	1096.7	1025.0
13	25-06-2024	ICICI Direct	Buy	955.0	1200.0
14	12-06-2024	Prabhudas Lilladhar	Accumulate	988.7	1089.0
15	12-06-2024	Sharekhan	Buy	988.7	1235.0
16	12-06-2024	Motilal Oswal	Neutral	988.7	955.0
17	21-05-2024	KRChoksey	Accumulate	951.3	1043.0
18	15-05-2024	Geojit BNP Paribas	Hold	947.3	1049.0
19	13-05-2024	ICICI Direct	Hold	959.8	1120.0
20	12-05-2024	Motilal Oswal	Neutral	1046.7	955.0
21	11-05-2024	Emkay	Sell	1046.7	950.0
22	10-05-2024	Sharekhan	Buy	936.4	1235.0
23	28-03-2024	Prabhudas Lilladhar	Accumulate	992.8	1075.0
24	05-03-2024	KRChoksey	Buy	1021.9	1178.0
25	05-03-2024	ICICI Direct	Hold	1021.9	1085.0
26	05-03-2024	Sharekhan	Buy	1017.7	1188.0
27	12-02-2024	KRChoksey	Buy	911.6	1060.0
28	07-02-2024	ICICI Direct	Hold	933.8	1000.0
29	05-02-2024	Motilal Oswal	Buy	926.8	1000.0

Source- Trendlyne

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