



TATA MOTORS

BSE CODE : 500570
52 WEEK (HIGH - INR 1179 & LOW - INR 535.75)

FINANCIAL MODELING AND VALUATION REPORT

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TATA MOTORS LTD - Company Profile



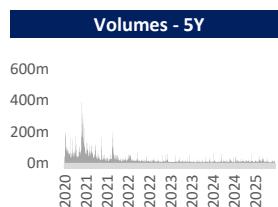
TATA MOTORS
 (TATAMOTORS | BSE Code : 500570)
 CMP - INR 691.40
 52 Week (High - INR 1179 & Low - INR 535.75)

INR (Cr\$)

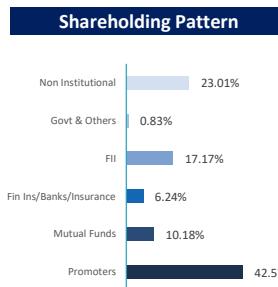
Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	249794.75	278453.62	345966.97	434016	439695
Sales Growth (y-o-y)	-4.32%	11.47%	24.25%	25.45%	1.31%
Gross Profit	54468.71	55153.61	71563.33	99636	98886
Gross Profit Margins (%)	21.81%	19.81%	20.69%	22.96%	22.49%
EBITDA Margins (%)	12.93%	8.88%	9.20%	13.32%	12.56%
EBIT Margins (%)	3.50%	-0.04%	2.01%	7.05%	7.27%
Net Margins (%)	-0.76%	-4.91%	-1.15%	6.22%	3.72%
Earnings Per Share (in rs.)	-5.72	-41.13	-11.97	81.28	44.48
EPS Growth (y-o-y)	-84.06%	619.43%	-70.91%	-779.29%	-45.27%
Dividend Per Share	0.00	0.00	2.31	6.92	6.00
DPS Growth (y-o-y)	0.00%	0.00%	-19.28%	8.52%	13.48%



Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Price to Earnings	-7.45x	-12.59x	57.89x	10.51x	8.92x
EV/EBITDA	9.43x	9.27x	6.20x	6.29x	4.18x
EV/Sales	0.78x	0.90x	0.68x	0.90x	0.63x
Price to Book Value	1.81x	3.23x	3.08x	3.89x	2.14x
Return on Equity (%)	-0.03x	-0.31x	-0.09x	0.32x	0.14x
Return on Capital Employed (%)	0.04x	0.00x	0.04x	0.16x	0.17x



Top Ten Shareholders	No. of Shares (in cr)	% Holding	Market Value (in cr)
Tata Sons Private Limited	147.83	40.15%	102207.14
Life Insurance Corporation Of India	14.33	3.89%	9909.79
SBI Nifty 50 EtF	10.25	2.79%	7089.23
Tata Industries Limited	7.22	1.96%	4992.16
ICICI Prudential Value Discovery Fund	6.83	1.85%	4720.22
HDFC Trustee Co. & HDFC Large Cap Fund	4.94	1.34%	3416.96
Rekha Jhunjhunwala	4.78	1.30%	3302.84
Tata Investment Corporation Limited	1.10	0.30%	760.54
Investor Education and Protection Fund (IEPF)	0.98	0.27%	675.42
Ewart Investments Limited	0.34	0.09%	233.95



Managerial Remuneration	Designation	Ratio of remuneration to median remuneration	% Increase in Remuneration
Mr N Chandrasekaran	Chairman- NE Director	-	-
Mr Girish Wagh	Executive Director	60.21	18.91
Mr Om Prakash Bhat	Independent Director	10.8	12.21
Ms Hanne Sorensen	Independent Director	10.7	12.34
Ms Vedika Bhandarkar	Independent Director	10.65	13.44
Mr K V Chowdary	Independent Director	8.37	16.07
Mr Al-Noor Ramji	Independent Director	10.44	14.39
Mrs Usha Sangwan	Independent Director	7.29	-

Capital Structure	
Share Price as on 20th Aug	691.40
No. of Shares o/s	368.17
Market Capitalization	254553.46
Less: Cash & Equivalents	(40,834.00)
Add: Total Debt	71540.00
Add: Minority Interest	6610.00
Enterprise Value	291869.46

Recent Updates

Re-entered South Africa's PV market after a six-year hiatus with models like Harrier and; targeting 6–8% market share and 60 dealerships by 2026.

Announced \$4.5 billion all-cash acquisition of Iveco's truck and bus business, aiming to gain advanced EV technologies and bolster global commercial vehicle reach.

Q1 FY2026 consolidated net profit plunged ~63% YoY to ₹3,924 crore, impacted by U.S. tariffs on JLR and weak demand, though still above expectations.

Standalone results: Revenue ₹15,546 crore (June 2025), Profit before tax ₹6,375 crore, with Net Worth standing at ₹36,586 crore.

Debt-to-Equity ratio improved, standing at 0.62x as of June 2025—the lowest in recent years—signaling enhanced financial stability.

Tata Motors shares gained ~3.5%, making them among top Nifty 50 movers post Q1 results publication.

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#	Cash Flow Statement	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Operating Activity											
Profit from operations	₹ 38,626.00	₹ 28,840.00	₹ 33,312.00	₹ 28,771.00	₹ 23,352.00	₹ 31,198.00	₹ 26,943.00	₹ 41,694.00	₹ 65,106.00	₹ 58,937.00	
Receivables	(₹ 2,223.00)	(₹ 4,152.00)	(₹ 10,688.00)	(₹ 9,109.00)	₹ 9,950.00	(₹ 5,505.00)	₹ 185.00	(₹ 2,213.00)	(₹ 1,876.00)	₹ 3,573.00	
Inventory	(₹ 5,743.00)	(₹ 6,621.00)	(₹ 3,560.00)	₹ 2,069.00	₹ 2,326.00	₹ 3,814.00	₹ 472.00	(₹ 5,665.00)	(₹ 7,265.00)	₹ 2,127.00	
Payables	₹ 3,947.00	₹ 9,301.00	₹ 7,320.00	(₹ 4,692.00)	(₹ 8,085.00)	₹ 5,748.00	(₹ 7,012.00)	₹ 6,945.00	₹ 13,706.00	₹ 1,303.00	
Loans Advances	(₹ 520.00)	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	
Other WC items	₹ 5,852.00	₹ 4,727.00	₹ 494.00	₹ 4,512.00	₹ 875.00	(₹ 4,150.00)	(₹ 4,396.00)	(₹ 2,194.00)	₹ 2,760.00	₹ 1,153.00	
Working capital changes	₹ 1,313.00	₹ 3,254.00	(₹ 6,434.00)	(₹ 7,221.00)	₹ 5,065.00	(₹ 93.00)	(₹ 10,750.00)	(₹ 3,127.00)	₹ 7,325.00	₹ 8,156.00	
Direct taxes	(₹ 2,040.00)	(₹ 1,895.00)	(₹ 3,021.00)	(₹ 2,659.00)	(₹ 1,785.00)	(₹ 2,105.00)	(₹ 1,910.00)	(₹ 3,179.00)	(₹ 4,516.00)	(₹ 3,991.00)	
Cash from Operating Activity	₹ 37,899.00	₹ 30,199.00	₹ 23,857.00	₹ 18,891.00	₹ 26,632.00	₹ 29,000.00	₹ 14,283.00	₹ 35,388.00	₹ 67,915.00	₹ 63,102.00	
Investing Activities											
Fixed assets purchased	(₹ 31,503.00)	(₹ 16,072.00)	(₹ 35,079.00)	(₹ 35,304.00)	(₹ 29,702.00)	(₹ 20,205.00)	(₹ 15,168.00)	(₹ 19,230.00)	(₹ 31,414.00)	(₹ 38,042.00)	
Fixed assets sold	₹ 59.00	₹ 53.00	₹ 30.00	₹ 67.00	₹ 171.00	₹ 351.00	₹ 230.00	₹ 285.00	₹ 231.00	₹ 974.00	
Investments purchased	(₹ 4,728.00)	(₹ 6.00)	(₹ 329.00)	(₹ 130.00)	(₹ 1,439.00)	(₹ 7,530.00)	(₹ 3,008.00)	(₹ 50.00)	(₹ 74.00)	(₹ 12,677.00)	
Investments sold	₹ 89.00	₹ 1,965.00	₹ 2,381.00	₹ 5,644.00	₹ 21.00	₹ 226.00	₹ 104.00	₹ 6,895.00	₹ 10,821.00	₹ 111.00	
Interest received	₹ 731.00	₹ 638.00	₹ 690.00	₹ 761.00	₹ 1,104.00	₹ 428.00	₹ 653.00	₹ 973.00	₹ 2,493.00	₹ 2,420.00	
Dividends received	₹ 58.00	₹ 620.00	₹ 1,797.00	₹ 232.00	₹ 21.00	₹ 18.00	₹ 32.00	₹ 46.00	₹ 47.00	₹ 64.00	
Investment in group cos	₹ 0.00	(₹ 107.00)	(₹ 4.00)	(₹ 9.00)	(₹ 606.00)	(₹ 10.00)	₹ 0.00	₹ 0.00	(₹ 150.00)	₹ 0.00	
Redempn Canc of Shares	₹ 0.00	₹ 0.00	₹ 14.00	₹ 533.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 19.00	₹ 107.00	₹ 765.00	
Acquisition of companies	(₹ 111.00)	₹ 0.00	₹ 0.00	(₹ 8.00)	(₹ 27.00)	₹ 0.00	(₹ 98.00)	₹ 0.00	₹ 0.00	(₹ 688.00)	
Inter corporate deposits	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	(₹ 20.00)	
Other investing items	(₹ 1,289.00)	(₹ 26,663.00)	₹ 5,360.00	₹ 7,335.00	(₹ 2,659.00)	₹ 1,051.00	₹ 12,813.00	(₹ 4,357.00)	(₹ 4,817.00)	(₹ 2,889.00)	
Cash from Investing Activities	(₹ 36,694.00)	(₹ 39,572.00)	(₹ 25,140.00)	(₹ 20,879.00)	(₹ 33,116.00)	(₹ 25,671.00)	(₹ 4,442.00)	(₹ 15,419.00)	(₹ 22,781.00)	(₹ 49,982.00)	
Financing Activities											
Proceeds from shares	₹ 7,433.00	₹ 5.00	₹ 0.00	₹ 0.00	₹ 3,889.00	₹ 2,603.00	₹ 19.00	₹ 20.00	₹ 82.00	₹ 1,108.00	
Redemption of debentures	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	
Proceeds from borrowings	₹ 19,519.00	₹ 33,390.00	₹ 37,482.00	₹ 51,128.00	₹ 38,297.00	₹ 46,641.00	₹ 46,578.00	₹ 43,934.00	₹ 18,829.00	₹ 13,384.00	
Repayment of borrowings	(₹ 24,924.00)	(₹ 21,732.00)	(₹ 29,964.00)	(₹ 35,198.00)	(₹ 29,847.00)	(₹ 29,709.00)	(₹ 42,816.00)	(₹ 62,557.00)	(₹ 47,414.00)	(₹ 21,443.00)	
Interest paid fin	(₹ 5,716.00)	(₹ 5,336.00)	(₹ 5,411.00)	(₹ 7,005.00)	(₹ 7,518.00)	(₹ 8,123.00)	(₹ 9,251.00)	(₹ 9,336.00)	(₹ 9,332.00)	(₹ 5,814.00)	
Dividends paid	(₹ 108.00)	(₹ 121.00)	(₹ 96.00)	(₹ 95.00)	(₹ 57.00)	(₹ 30.00)	(₹ 100.00)	(₹ 141.00)	(₹ 1,059.00)	(₹ 2,492.00)	
Financial liabilities	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	(₹ 1,346.00)	(₹ 1,477.00)	(₹ 1,559.00)	(₹ 1,517.00)	(₹ 1,924.00)	(₹ 2,393.00)	
Other financing items	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	(₹ 29.00)	₹ 0.00	₹ 3,750.00	₹ 3,355.00	₹ 3,812.00	(₹ 1,136.00)	
Cash from Financing Activities	(₹ 3,796.00)	₹ 6,206.00	₹ 2,011.00	₹ 8,830.00	₹ 3,389.00	₹ 9,905.00	(₹ 3,379.00)	(₹ 26,242.00)	(₹ 37,006.00)	(₹ 18,786.00)	
Net Cash Flow	(₹ 2,591.00)	(₹ 3,167.00)	₹ 728.00	₹ 6,842.00	(₹ 3,095.00)	₹ 13,234.00	₹ 6,462.00	(₹ 6,273.00)	₹ 8,128.00	(₹ 5,666.00)	

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Common Size Income Statement - TATA MOTORS LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	60.84%	64.26%	64.45%	64.34%	63.16%	61.49%	64.39%	66.84%	63.21%	61.17%
Change in Inventory	1.01%	2.74%	0.70%	-0.68%	-0.85%	-1.88%	-0.57%	1.38%	0.36%	-0.64%
Power and Fuel	0.42%	0.43%	0.45%	0.53%	0.48%	0.45%	0.78%	0.73%	0.50%	0.56%
Other Mfr. Exp	4.43%	3.73%	3.76%	3.87%	4.42%	3.31%	3.39%	3.40%	4.02%	4.28%
Employee Cost	10.58%	10.51%	10.39%	11.01%	11.66%	11.07%	11.06%	9.73%	9.67%	10.86%
Selling and admin	8.05%	11.14%	10.63%	10.84%	11.20%	9.21%	10.49%	10.07%	9.85%	10.71%
Other Expenses	2.62%	1.71%	0.23%	0.57%	1.32%	-0.33%	0.44%	1.42%	-0.22%	-0.78%
Other Income	-0.98%	0.69%	2.03%	-8.84%	0.04%	-4.45%	0.87%	1.93%	1.10%	2.68%
Depreciation	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.28%	5.29%
Interest	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	2.96%	1.75%	1.16%
Profit before tax	5.17%	3.45%	3.83%	-10.39%	-4.05%	-4.19%	-2.52%	0.98%	6.40%	8.79%
Tax	1.11%	1.21%	1.49%	-0.81%	0.15%	1.02%	1.52%	0.20%	-0.93%	2.39%
Net profit	4.24%	2.76%	3.08%	-9.55%	-4.62%	-5.38%	-4.11%	0.70%	7.23%	6.33%
Dividend Amount	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	0.53%	0.50%
EBITDA	13.26%	12.18%	13.57%	-0.63%	6.51%	8.30%	9.67%	11.04%	14.33%	15.16%

Common Size Balance Sheet - TATA MOTORS LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liabilities	100.00%									
Equity Share Capital	0.26%	0.25%	0.21%	0.22%	0.22%	0.22%	0.23%	0.23%	0.21%	0.20%
Reserves	29.74%	21.05%	28.96%	19.46%	19.48%	15.95%	13.31%	13.31%	22.77%	30.61%
Borrowings	26.35%	28.84%	27.19%	34.73%	38.97%	41.61%	44.51%	40.07%	29.03%	18.98%
Other Liabilities	43.65%	49.86%	43.65%	45.58%	41.32%	42.21%	41.95%	46.39%	47.99%	50.21%
Total Assets	100.00%									
Net Block	40.74%	35.20%	37.11%	36.39%	39.70%	40.61%	42.20%	39.47%	32.82%	30.69%
Capital Work in Progress	9.85%	12.36%	12.24%	10.43%	11.13%	6.14%	3.12%	4.27%	9.66%	17.46%
Investments	9.03%	7.46%	6.36%	5.16%	5.09%	7.21%	8.93%	7.88%	6.22%	9.46%
Other Assets	11.24%	13.71%	14.76%	18.37%	18.36%	18.07%	18.91%	20.45%	21.38%	15.51%
Receivables	5.16%	5.16%	6.08%	6.21%	3.49%	3.71%	3.78%	4.70%	4.59%	3.51%
Inventory	12.41%	12.87%	12.88%	12.76%	11.70%	10.57%	10.71%	12.18%	12.93%	12.54%
Cash & Bank	11.57%	13.24%	10.58%	10.68%	10.53%	13.70%	12.36%	11.06%	12.40%	10.83%

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Years	Ratio Analysis -TATA MOTORS LTD												Mean	Median
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend			
SalesGrowth	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%	25.45%	1.31%		6.12%	3.56%		
EBITDA Growth	-22.94%	6.32%	-21.60%	-27.07%	79.50%	-23.44%	28.70%	81.75%	-4.51%		10.75%	-4.51%		
EBIT Growth	-55.67%	-29.86%	-189.71%	128.00%	-106.02%	-1564.91%	-65.31%	-803.08%	16.90%		-296.63%	-65.31%		
Net Profit Growth	-69.54%	-79.01%	-355.28%	392.87%	-82.86%	619.52%	-70.90%	-779.78%	-39.39%		-51.60%	-70.90%		
Dividend Growth	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	200.17%	-13.36%		9.64%	0.00%		
Gross Margin	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%	22.96%	22.49%		21.69%	21.73%	
EBITDA Margin	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%	13.32%	12.56%		10.78%	10.88%	
EBIT Margin	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%	7.05%	7.27%		3.45%	3.45%	
EBT Margin	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%	5.30%	6.11%		1.24%	1.02%	
Net Profit Margin	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%	6.22%	3.72%		0.50%	-0.22%	
SalesExpenses%Sales	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%	9.63%	9.93%		10.92%	10.89%	
Depreciation%Sales	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.28%	5.29%		7.33%	7.29%	
OperatingIncome%Sales	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%	7.05%	7.27%		3.45%	3.45%	
Return on Capital Employed	14.62%	8.55%	5.37%	0.65%	-1.83%	4.43%	-0.06%	3.88%	15.91%	17.03%		6.85%	4.90%	
Retained Earnings%	99.51%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	91.48%	86.52%		47.75%	43.26%	
Return on Equity%	17.44%	7.22%	0.92%	-3.73%	-17.56%	-3.44%	-30.65%	-8.77%	31.81%	14.10%		0.73%	-1.26%	
Self Sustained Growth Rate	17.36%	7.22%	0.92%	0.00%	0.00%	0.00%	0.00%	0.00%	29.10%	12.20%		6.68%	0.46%	
Interest Coverage Ratio	4.44x	2.76x	2.12x	0.19x	-0.47x	1.08x	-0.01x	0.68x	4.03x	6.29x		210.82%	159.75%	
Debtor Turnover Ratio	20.12x	19.16x	14.66x	15.89x	23.37x	19.70x	22.38x	21.98x	25.60x	33.19x		21.61x	21.05x	
Creditor Turnover Ratio	2.38x	1.98x	2.04x	2.17x	1.97x	1.73x	2.02x	2.23x	2.45x	2.32x		2.13x	2.10x	
Inventory Turnover	8.36x	7.69x	6.92x	7.74x	6.97x	6.92x	7.90x	8.49x	9.08x	9.30x		7.94x	7.82x	
Fixed Asset Turnover	2.55x	2.81x	2.40x	2.71x	2.05x	1.80x	2.01x	2.62x	3.58x	3.80x		2.63x	2.58x	
Capital Turnover Ratio	3.46x	4.64x	3.06x	5.02x	4.14x	4.52x	6.25x	7.63x	5.11x	3.79x		4.76x	4.58x	
Debtor Days	18	19	25	23	16	19	16	17	14	11		18	17	
Payable Days	154	184	179	168	185	211	181	164	149	157		173	174	
Inventory Days	44	47	53	47	52	53	46	43	40	39		46	47	
Cash Conversion Cycle (in days)	-92	-117	-101	-98	-117	-139	-118	-104	-95	-107		-109	-106	
CFO/Sales	13.88%	11.20%	8.18%	6.26%	10.20%	11.61%	5.13%	10.23%	15.65%	14.35%		10.67%	10.71%	
CFO/Total Assets	14.40%	11.08%	7.29%	6.18%	8.32%	8.49%	4.34%	10.57%	18.38%	16.74%		10.58%	9.53%	
CFO/Total Debt	54.64%	38.42%	26.82%	17.79%	21.34%	20.40%	9.75%	26.39%	63.32%	88.21%		36.71%	26.60%	

TATA MOTORS LTD

(TATAMOTORS | BSE Code : 500570)

INR 691.40

52 Week (High - INR 1179 & Low - INR 535.75)



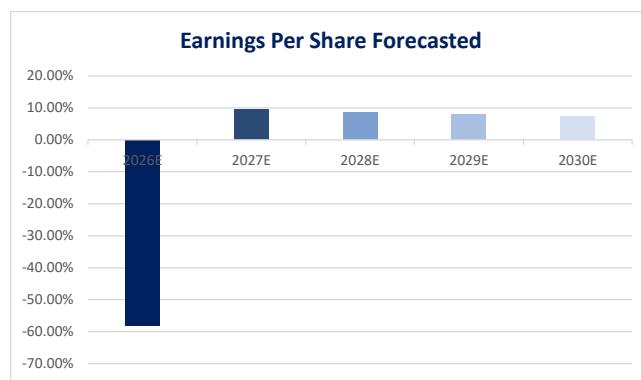
TATA MOTORS LTD - Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2016A	2,73,045.60	
2	2017A	2,69,692.51	-1.23%
3	2018A	2,91,550.48	8.10%
4	2019A	3,01,938.40	3.56%
5	2020A	2,61,067.97	-13.54%
6	2021A	2,49,794.75	-4.32%
7	2022A	2,78,453.62	11.47%
8	2023A	3,45,966.97	24.25%
9	2024A	4,34,016.00	25.45%
10	2025A	4,39,695.00	1.31%
11	2026E	4,09,204.26	-6.93%
12	2027E	4,26,419.19	4.21%
13	2028E	4,43,634.13	4.04%
14	2029E	4,60,849.06	3.88%
15	2030E	4,78,063.99	3.74%



TATA MOTORS LTD - Earnings Per Share Forecasting

Year Weight	Year	EPS	EPS Growth
1	2016A	47.69	
2	2017A	14.53	-69.54%
3	2018A	3.05	-79.01%
4	2019A	-7.78	-355.28%
5	2020A	-35.86	360.68%
6	2021A	-5.72	-84.06%
7	2022A	-41.13	619.43%
8	2023A	-11.97	-70.91%
9	2024A	81.28	-779.29%
10	2025A	44.48	-45.27%
11	2026E	18.64	-58.10%
12	2027E	20.41	9.54%
13	2028E	22.19	8.71%
14	2029E	23.97	8.01%
15	2030E	25.75	7.42%



TATA MOTORS LTD - EBITDA Forecasting

Year Weight	Year	EBIDTA	EBIDTA Growth
1	2016A	38,395.25	
2	2017A	29,588.69	-22.94%
3	2018A	31,457.68	6.32%
4	2019A	24,664.33	-21.60%
5	2020A	17,987.07	-27.07%
6	2021A	32,287.43	79.50%
7	2022A	24,720.09	-23.44%
8	2023A	31,815.80	28.70%
9	2024A	57,824.00	81.75%
10	2025A	55,216.00	-4.51%
11	2026E	46,572.04	-15.65%
12	2027E	48,785.93	4.75%
13	2028E	50,999.82	4.54%
14	2029E	53,213.71	4.34%
15	2030E	55,427.61	4.16%



TATA MOTORS LTD

(TATAMOTORS | BSE Code : 500570)

INR 691.40

52 Week (High - INR 1179 & Low - INR 535.75)



Regression Beta - 2 Years Weekly

TATA Motors Weekly Returns		NIFTY Weekly Returns		Beta Drifting				
Date	Closing Price	Return	Closing Price	Return	Levered Raw Beta	1.35	Beta 1	1.35
20-08-2023	603.24		19,265.80		Raw Beta Weight	75.00%	Beta 2	1.35
27-08-2023	609.32	1.01%	19,435.30	0.88%	Market Beta	1.00	Beta 3	1.35
03-09-2023	625.32	2.63%	19,819.95	1.98%	Market Beta Weight	25.00%		
10-09-2023	632.3	1.12%	20,192.35	1.88%				
17-09-2023	618.54	-2.18%	19,674.25	-2.57%				
24-09-2023	628.26	1.57%	19,638.30	-0.18%				
01-10-2023	620.53	-1.23%	19,653.50	0.08%				
08-10-2023	665.05	7.17%	19,751.05	0.50%				
15-10-2023	661.16	-0.58%	19,542.65	-1.06%				
22-10-2023	639.08	-3.34%	19,047.25	-2.53%				
29-10-2023	645.51	1.01%	19,230.60	0.96%				
05-11-2023	649.05	0.55%	19,425.35	1.01%				
12-11-2023	679.45	4.68%	19,731.80	1.58%				
19-11-2023	671.63	-1.15%	19,794.70	0.32%				
26-11-2023	703.28	4.71%	20,267.90	2.39%				
03-12-2023	712.35	1.29%	20,969.40	3.46%				
10-12-2023	730.15	2.50%	21,456.65	2.32%				
17-12-2023	722.47	-1.05%	21,349.40	-0.50%				
24-12-2023	777.55	7.62%	21,731.40	1.79%				
31-12-2023	788.52	1.41%	21,710.80	-0.09%				
07-01-2024	813.94	3.22%	21,894.55	0.85%				
14-01-2024	821.02	0.87%	21,622.40	-1.24%				
21-01-2024	809.35	-1.42%	21,352.60	-1.25%				
28-01-2024	876.05	8.24%	21,853.80	2.35%				
04-02-2024	912.18	4.12%	21,782.50	-0.33%				
11-02-2024	935.71	2.58%	22,040.70	1.19%				
18-02-2024	934.52	-0.13%	22,212.70	0.78%				
25-02-2024	974.39	4.27%	22,338.75	0.57%				
03-03-2024	1,036.10	6.33%	22,493.55	0.69%				
10-03-2024	942.94	-8.99%	22,023.25	-2.09%				
17-03-2024	976.79	3.59%	22,096.75	0.33%				
24-03-2024	989.75	1.33%	22,326.90	1.04%				
31-03-2024	1,004.00	1.44%	22,513.70	0.84%				
07-04-2024	1,015.37	1.13%	22,519.40	0.03%				
14-04-2024	960.24	-5.43%	22,147.00	-1.65%				
21-04-2024	996.43	3.77%	22,419.95	1.23%				
28-04-2024	1,010.28	1.39%	22,475.85	0.25%				
05-05-2024	1,043.43	3.28%	22,055.20	-1.87%				
12-05-2024	942.79	-9.65%	22,466.10	1.86%				
19-05-2024	957.59	1.57%	22,957.10	2.19%				
26-05-2024	920.16	-3.91%	22,530.70	-1.86%				
02-06-2024	967.52	5.15%	23,290.15	3.37%				
09-06-2024	993.4	2.67%	23,465.60	0.75%				
16-06-2024	961.8	-3.18%	23,501.10	0.15%				
23-06-2024	989.75	2.91%	24,010.60	2.17%				
30-06-2024	993.65	0.39%	24,323.85	1.30%				
07-07-2024	1,016.75	2.32%	24,502.15	0.73%				
14-07-2024	990	-2.63%	24,530.90	0.12%				
21-07-2024	1,118.30	12.96%	24,834.85	1.24%				
28-07-2024	1,096.65	-1.94%	24,717.70	-0.47%				
04-08-2024	1,068.10	-2.60%	24,367.50	-1.42%				
11-08-2024	1,098.35	2.83%	24,541.15	0.71%				
18-08-2024	1,085.15	-1.20%	24,823.15	1.15%				
25-08-2024	1,111.35	2.41%	25,235.90	1.66%				
01-09-2024	1,049.35	-5.58%	24,852.15	-1.52%				
08-09-2024	992.1	-5.46%	25,356.50	2.03%				
15-09-2024	970.85	-2.14%	25,790.95	1.71%				
22-09-2024	993	2.28%	26,178.95	1.50%				
29-09-2024	930.75	-6.27%	25,014.60	-4.45%				
06-10-2024	930.7	-0.01%	24,964.25	-0.20%				
13-10-2024	910.15	-2.21%	24,854.05	-0.44%				
20-10-2024	864.3	-5.04%	24,180.80	-2.71%				
27-10-2024	843.45	-2.41%	24,304.35	0.51%				
03-11-2024	805.45	-4.51%	24,148.20	-0.64%				
10-11-2024	774.3	-3.87%	23,532.70	-2.55%				
17-11-2024	791	2.16%	23,907.25	1.59%				
24-11-2024	786.45	-0.58%	24,131.10	0.94%				
01-12-2024	816.8	3.86%	24,677.80	2.27%				
08-12-2024	790.3	-3.24%	24,768.30	0.37%				
15-12-2024	724.05	-8.38%	23,587.50	-4.77%				
22-12-2024	750.5	3.65%	23,813.40	0.96%				
29-12-2024	790.4	5.32%	24,004.75	0.80%				
05-01-2025	774.65	-1.99%	23,431.50	-2.39%				
12-01-2025	779.75	0.66%	22,202.20	-0.97%				
19-01-2025	734.1	-5.85%	23,092.20	-0.48%				
26-01-2025	716.1	-2.45%	23,508.40	1.80%				
02-02-2025	706.75	-1.31%	23,559.95	0.22%				
09-02-2025	680.65	-3.69%	22,929.25	-2.68%				
16-02-2025	673.2	-1.09%	22,795.90	-0.58%				
23-02-2025	620.65	-7.81%	22,124.70	-2.94%				
02-03-2025	648.3	4.46%	22,552.50	1.93%				
09-03-2025	655.5	1.11%	22,397.20	-0.69%				
16-03-2025	702.95	7.24%	23,350.40	4.26%				
23-03-2025	674.45	-4.05%	23,519.35	0.72%				
30-03-2025	613.85	-8.99%	22,904.45	-2.61%				
06-04-2025	595.05	-3.06%	22,828.55	-0.33%				
13-04-2025	621.55	4.45%	23,851.65	4.48%				
20-04-2025	655.25	5.42%	24,039.35	0.79%				
27-04-2025	652	-0.50%	24,346.70	1.28%				
04-05-2025	708.5	8.67%	24,008.00	-1.39%				
11-05-2025	730.7	3.13%	25,019.80	4.21%				
18-05-2025	718.25	-1.70%	24,853.15	-0.67%				
25-05-2025	719.5	0.17%	24,750.70	-0.41%				
01-06-2025	711	-1.18%	25,003.05	1.02%				
08-06-2025	712.05	0.15%	24,718.60	-1.14%				
15-06-2025	676.2	-5.03%	25,112.40	1.59%				
22-06-2025	686.9	1.58%	25,637.80	2.09%				
29-06-2025	689.05	0.31%	25,461.00	-0.69%				
06-07-2025	681.8	-1.05%	25,149.85	-1.22%				
13-07-2025	680.25	-0.23%	24,968.40	-0.72%				
20-07-2025	687.4	1.05%	24,837.00	-0.53%				
27-07-2025	648.85	-5.61%	24,565.35	-1.09%				
03-08-2025	633.7	-2.33%	24,363.30	-0.82%				
10-08-2025	664.6	4.88%	24,631.30	1.10%				

SUMMARY OUTPUT						
Regression Statistics						
Multiple R	0.56489404					
R Square	0.31910528					
Adjusted R Square	0.31236374					
Standard Error	0.03421437					
Observations	103					

ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	0.055411	0.0554106	47.3342381	5.1132E-10	
Residual	101	0.118233	0.0011706			
Total	102	0.173644				

Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%	
Intercept	-0.00163262	0.003408	-0.479108	0.63289753	-0.00839242	0.005127185	-0.00839	0.005127185
X Variable 1	1.34695513	0.195779	6.8799882	5.1132E-10	0.95858286	1.735327394	0.958583	1.735327394

TATA MOTORS LTD

(TATAMOTORS | BSE Code : 500570)

INR 691.40

52 Week (High - INR 1179 & Low - INR 535.75)



Year	Annual	Average Return	15.33%
2000	-14.65%		
2001	-16.18%		
2002	3.25%		
2003	71.90%	Dividend Yield	1.38% ¹
2004	10.68%	Total Market Return	15.33%
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%		
2024	8.75%		

TATA MOTORS LTD

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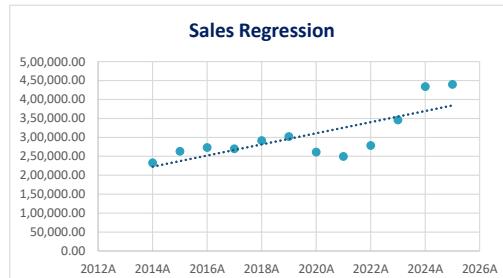
INR 691.40

52 Week (High - INR 1179 & Low - INR 535.75)



TATA MOTORS			
Year Weight	Year	Sales	Sales Growth
1	2014A	2,32,834.00	
2	2015A	2,63,159.00	13.02%
3	2016A	2,73,046.00	3.76%
4	2017A	2,69,693.00	-1.23%
5	2018A	2,91,550.00	8.10%
6	2019A	3,01,938.00	3.56%
7	2020A	2,61,068.00	-13.54%
8	2021A	2,49,795.00	-4.32%
9	2022A	2,78,454.00	11.47%
10	2023A	3,45,967.00	24.25%
11	2024A	4,34,016.00	25.45%
12	2025A	4,39,695.00	1.31%
13	2026E	3,98,918.70	-9.27%
14	2027E	4,13,608.56	3.68%
15	2028E	4,28,298.42	3.55%
16	2029E	4,42,988.29	3.43%
17	2030E	4,57,678.15	3.32%

Arithmetic Growth	6.53%
Geometric Growth	5.44%
Standard Deviation	11.68%



ANOVA

	df	SS	MS	F	Significance F
Regression	1	30858269393	30858269393	14.92373139	0.003144195
Residual	10	20677314936	2067731494		
Total	11	51535584329			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	207950.4697	27986.27568	7.430444554	2.23494E-05	145593.1615	270307.7779	145593.1615	270307.7779
Year Weight	14689.86364	3802.586067	3.863124563	0.003144195	6217.173883	23162.55339	6217.173883	23162.55339

TATA MOTORS LTD

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Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Tata Motors	India	71,540.00	2,44,686.47	30.00%	29.24%	22.62%	1.35	1.12
Hyundai Motors India	India	847.29	1,82,066.08	30.00%	0.47%	0.46%	1.16	1.16
Force Motors	India	17.43	25,921.66	30.00%	0.07%	0.07%	0.72	0.72
Maruti Suzuki	India	87.00	4,06,711.17	30.00%	0.02%	0.02%	0.95	0.95
M & M	India	1,29,024.58	4,06,061.90	30.00%	31.77%	24.11%	1.35	1.10
		Average		30.00%	12.31%	9.46%	1.10	1.01
		Median		30.00%	0.47%	0.46%	1.16	1.10

Cost of Debt

Pre-tax Cost of Debt	7.11%
Tax Rate	30.00%
After Tax Cost of Debt	4.97%

Cost of Equity

Risk Free Rate	6.40%
Equity Risk Premium	8.93%
Levered Beta ⁴	1.19
Cost of Equity	16.99%

Capital Structure

		Current	Target
Total Debt	71,540.0	22.62%	9.46%
Market Capitalization	2,44,686.5	77.38%	90.54%
Total Capitalization	3,16,226.5	100.00%	100.00%
Debt / Equity		29.24%	10.45%

1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 5 year monthly data

3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate) x Debt/Equity)

4. Levered Beta = Unlevered Beta*(1+(1-Tax Rate) x Debt/Equity)

Levered Beta

Comps Median Unlevered Beta	1.10
Target Debt/ Equity	10.45%
Tax Rate	30.00%
Levered Beta	1.19

Weighted Average Cost of Capital

Cost Of Equity	16.99%
Equity Weight	90.54%
Cost of Debt	4.97%
Debt Weight	9.46%
WACC	15.85%

TATA MOTORS LTD

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# Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories	36,089.00	35,240.00	40,755.00	47,788.00	47,269.00
Trade Receivables	13,668.00	13,294.00	16,663.00	17,703.00	13,998.00
Loans and Advances	4,520.00	4,583.00	(4,029.00)	(1,743.00)	7,552.00
Other Asset Items	57,198.00	57,641.00	72,461.00	80,763.00	50,911.00
Total Current Assets	1,11,475.00	1,10,758.00	1,25,850.00	1,44,511.00	1,19,730.00
Current Liabilities					
Trade Payables	76,040.00	69,750.00	79,252.00	93,978.00	97,368.00
Other liability items	66,579.00	64,030.00	68,710.00	75,185.00	85,311.00
Total Current Liabilities	1,42,619.00	1,33,780.00	1,47,962.00	1,69,163.00	1,82,679.00
Net Working Capital	(31,144.00)	(23,022.00)	(22,112.00)	(24,652.00)	(62,949.00)
Non Current Assets					
Land	7,819.00	7,760.00	8,045.00	7,996.00	7,900.00
Building	35,537.00	36,466.00	38,674.00	40,583.00	44,662.00
Plant Machinery	1,38,868.00	1,48,585.00	1,53,672.00	1,51,877.00	1,55,939.00
Equipments	0.00	0.00	0.00	0.00	0.00
Computers	3,172.00	3,383.00	3,499.00	3,667.00	3,879.00
Furniture n fittings	1,956.00	1,984.00	2,084.00	2,029.00	1,970.00
Vehicles	845.00	725.00	788.00	956.00	1,151.00
Intangible Assets	1,14,809.00	1,14,323.00	1,12,538.00	1,16,714.00	93,455.00
Other fixed assets	10,686.00	10,870.00	11,841.00	10,657.00	11,044.00
Gross Block	3,13,692.00	3,24,096.00	3,31,141.00	3,34,479.00	3,20,000.00
Accumulated Depreciation	1,74,985.00	1,85,241.00	1,99,062.00	2,13,194.00	2,04,303.00
# Net Non Current Assets	1,38,707.00	1,38,855.00	1,32,079.00	1,21,285.00	1,15,697.00
# Invested Capital	1,07,563.00	1,15,833.00	1,09,967.00	96,633.00	52,748.00
EBIT	8,740.72	(115.60)	6,955.44	30,585.00	31,960.00
# ROIC	8.13%	-0.10%	6.33%	31.65%	60.59%
# Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	19,854.00	14,938.00	18,945.00	31,183.00	37,068.00
Change in Working Capital		8,122.00	910.00	(2,540.00)	(38,297.00)
EBIT	8,740.72	(115.60)	6,955.44	30,585.00	31,960.00
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	6,555.54	(86.70)	5,216.58	22,938.75	23,970.00
Reinvestment		23,060.00	19,855.00	28,643.00	(1,229.00)
Reinvestment Rate		-26597.46%	380.61%	124.87%	-5.13%
		4 Year Average		-6524.28%	
		4 Year Median		59.87%	
# Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate		-26597.46%	380.61%	124.87%	-5.13%
ROIC		-0.10%	6.33%	31.65%	60.59%
Intrinsic Growth Rate		26.54%	24.07%	39.52%	-3.11%
		4 Year Average		21.76%	
		4 Year Median		25.31%	

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Calculation of PV of FCFF	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
EBIT	43,734.00	54,802.61	68,672.56	86,052.84	1,07,831.89	1,35,122.98
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	32,800.50	41,101.95	51,504.42	64,539.63	80,873.92	1,01,342.24
Less: Reinvestment Rate	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%
Free Cash Flow to Firm (FCFF)	13,162.83	16,494.20	20,668.71	25,899.73	32,454.68	40,668.61
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.929	0.802	0.692	0.598	0.516
PV of FCFF		15,324.28	16,575.22	17,928.29	19,391.81	20,974.79

Expected Growth	25.31%
Terminal Growth	3.50%
WACC	15.85%

Calculation of Terminal Value	Sensitivity Analysis (Value of Operating Assets)			
	14.00%	15.85%	18.00%	20.00%
FCFF (n+1)	50,961.39	2.00%	3,09,221.80	2,79,965.43
WACC	15.85%	3.00%	3,29,133.38	2,94,733.61
Terminal Growth Rate	3.50%	3.50%	3,40,511.43	3,03,014.55
		4.00%	3,53,027.28	3,11,994.30
		4.50%	3,66,860.59	3,21,765.22
Terminal Value	4,12,584.63			

Calculation of Equity Value per Share	Sensitivity Analysis (Equity Value per Share)			
	14.00%	15.85%	18.00%	20.00%
PV of FCFF	90,194.39	2.50%	806.91	720.88
Value of Operating Assets	3,02,984.52	3.50%	866.03	764.18
Add: Cash	40,834.00	4.00%	900.02	788.57
Less: Debt	62,499.00	4.50%	937.60	815.11
Value of Equity	2,81,319.52			
No of Shares	368.17			
Equity Value per Share	764.10			

Share price	676
Discount/Premium	0.88x

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Amount in crores

Comparable Company Valuation

Company	Ticker	Market Data				Financials			Valuation			
		Shares	Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Tata Motors	TATAMOTORS	700	368.17	2,57,609	30,706	2,88,315	4,37,968	58,294	21,494	0.7x	4.9x	12.0x
Maruti Suzuki	MARUTI	14,253	31.44	4,48,119	-466	4,47,653	1,55,739	25,744	14,533	2.9x	17.4x	30.8x
Mahindra & Mahindra	M&M	3,359	124.35	4,17,710	1,08,410	5,26,120	1,67,522	35,883	14,904	3.1x	14.7x	28.0x
Hyundai Motor I		2,540	81.25	2,06,375	-7,288	1,99,087	66,705	9,439	5,380	3.0x	21.1x	38.4x
Force Motors	FORCEMOT	20,575	1.32	27,159	-490	26,669	8,484	1,238	861	3.1x	21.5x	31.5x
High										3.1x	21.5x	38.4x
75th Percentile										3.1x	21.1x	31.5x
Average										2.6x	15.9x	28.1x
Median										3.0x	17.4x	30.8x
25th Percentile										2.9x	14.7x	28.0x
Low										0.7x	4.9x	12.0x
Tata Motors Comparable Valuation												
Implied Enterprise Value										13,07,163	10,13,660	6,93,469
Net Debt										30,706	30,706	30,706
Implied Market Value										12,76,457	9,82,954	6,62,763
Shares Outstanding										368.17	368.17	368.17
Implied Value per Share										3,467.0	2,669.8	1,800.2

Source: Screenr.in

Undervalued Undervalued Undervalued

TATA MOTORS LTD

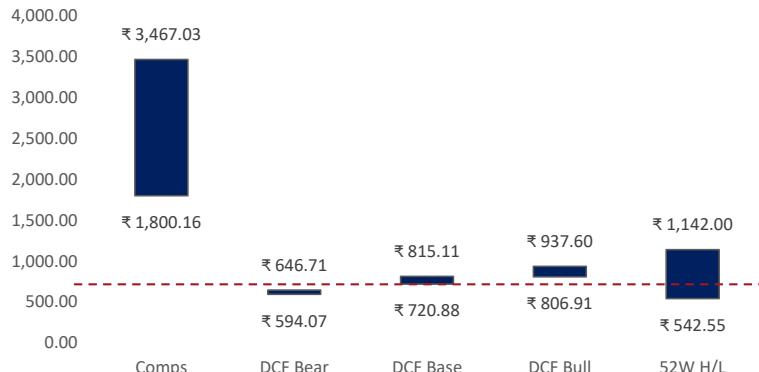
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Football Field Analysis - Valuation Summary (Rs)



Football Field Analysis - Data

	Open	Low	Open	High
Comps	1,800.16	1,800.16	3,467.03	3,467.03
DCF Bear	594.07	594.07	646.71	646.71
DCF Base	720.88	720.88	815.11	815.11
DCF Bull	806.91	806.91	937.60	937.60
52W H/L	542.55	542.55	1,142.00	1,142.00

Note : The orange dotted line represents the current market price of share i.e. ₹691.40

TATA MOTORS LTD

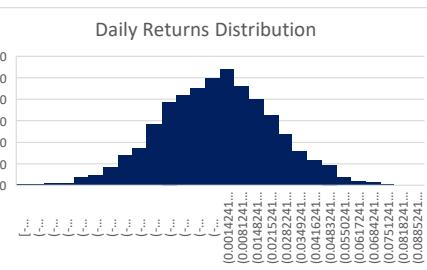
(TATAMOTORS | BSE Code : 500570)

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52 Week (High - INR 1179 & Low - INR 535.75)



#	Date	Adj Close	Return	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk - Tata Motors (Simulation)
	13-10-2021	506.9	4.435924933	0.20446715	1	-0.024925436	
	30-04-2020	93.25	-0.459263555	0.19321817	2	0.004360615	Historical Approach
	29-10-2019	172.45	0.167569397	0.167569397	3	-0.018474411	Mean 0.06%
	27-10-2019	147.7	-0.541304348	0.164367363	4	-0.013957656	Std Deviation 2.62%
	02-02-2021	322	1.90744921	0.151645207	5	-0.029613172	Min -17.58%
	05-06-2020	110.75	-0.705843293	0.124365482	6	0.053854008	Max 20.45%
	07-10-2021	376.5	0.70632223	0.120368993	7	0.054065661	CMP 700.25
	11-01-2021	220.65	0.200816327	0.113550341	8	-0.033084268	
	05-02-2020	183.75	0.317204301	0.108931804	9	0.0507193	Monte Carlo Simulation
	17-10-2019	139.5	0.86997319	0.108462455	10	-0.030702123	Mean -0.03%
	09-04-2020	74.6	-0.444733904	0.103550296	11	-0.001618141	Std Deviation 2.60%
	11-09-2019	134.35	-0.225648415	0.102132896	12	0.014059254	Min -9.24%
	18-11-2020	173.5	-0.622538888	0.098101266	13	-0.037269428	Max 8.89%
	31-05-2016	459.65	2.819277108	0.09115727	14	0.014143271	CMP 700.25
	27-08-2019	120.35	-0.702325006	0.088647671	15	-0.000595751	
	13-05-2022	404.3	-0.027540589	0.085952189	16	0.023364436	Percentile Confidence VAR % Stock Price VAR (INR)
	11-10-2021	415.75	0.2014865845	0.085650868	17	0.019857645	5.0% 95.0% -4.26% 730.1 -29.8
	26-08-2020	137.9	-0.320522296	0.084972463	18	0.022247837	1.0% 99.0% -6.00% 742.3 -42.0
	02-04-2019	202.95	-0.467741935	0.083266613	19	-0.019963935	0.5% 99.5% -6.50% 745.7 -45.5
	15-10-2015	381.3	1.634196891	0.082316208	20	-0.005047812	10% 90.0% -3.25% 723.0 -22.7
	06-10-2020	144.75	0.2804069	0.08103062	21	-0.007935166	
	03-08-2020	113.05	-0.621082621	0.080267559	22	0.011572987	
	12-02-2016	298.35	0.888291139	0.079609191	23	0.059585951	
	17-11-2020	158	0.338415925	0.07960369	24	0.04084668	
	05-09-2019	118.05	-0.503574432	0.078082192	25	0.006078061	
	12-01-2021	237.8	1.464248705	0.077724904	26	0.006122027	
	02-06-2020	96.5	-0.502705488	0.077610274	27	0.008405469	
	05-03-2019	194.05	0.020510124	0.076261786	28	0.002612127	
	20-05-2019	190.15	0.01494529	0.075204976	29	0.016916631	
	01-04-2019	187.35	-0.592495922	0.07517934	30	0.056811895	
	25-02-2022	459.75	0.983281877	0.074307746	31	0.00246395	
	15-04-2019	231.75	0.739212008	0.073165085	32	0.021357586	
	20-09-2019	133.25	-0.231323911	0.072866345	33	-0.023500698	
	12-12-2019	173.35	0.023317591	0.071384425	34	-0.017402569	
	04-12-2019	169.4	-0.712247325	0.07079646	35	0.008271114	
	06-09-2016	588.7	0.168055556	0.070655633	36	-0.053952163	
	15-02-2022	504	1.680138261	0.069042316	37	-0.015593	
	29-01-2020	188.05	-0.65188819	0.067859171	38	0.046882424	
	08-11-2016	540.2	0.642694237	0.066850992	39	0.015189519	
	25-08-2015	328.85	-0.311640466	0.066828873	40	-0.088052387	
	01-08-2022	477.73	0.708619456	0.065838204	41	0.061059038	
	01-02-2021	279.6	-0.137037037	0.064331938	42	0.013806553	
	23-02-2021	324	2.16097561	0.064039409	43	-0.028535368	
	19-06-2020	102.5	-0.694895074	0.063829787	44	-0.004866441	
	08-02-2021	335.95	-0.243747608	0.063469452	45	-0.006726552	
	27-01-2023	444.23	0.400252167	0.063361739	46	-0.01468298	
	15-02-2016	317.25	0.15405602	0.063348416	47	0.01760905	
	20-01-2021	274.9	2.192799071	0.062826213	48	-0.002762798	
	11-05-2020	86.1	-0.669227814	0.062307218	49	-0.009357595	
	15-01-2021	260.3	-0.226908227	0.062015504	50	0.010658732	
	03-03-2016	336.7	1.750816993	0.061810155	51	0.010274629	
	03-10-2019	122.4	-0.887804207	0.061578491	52	0.014204382	
	25-07-2024	1,090.95	4.732790331	0.061545198	53	-0.05858405	
	02-11-2018	190.3	-0.537691616	0.060462524	54	0.036585771	
	10-01-2023	411.63	-0.190740195	0.060218931	55	0.021729396	
	26-10-2021	508.65	0.256391256	0.059908314	56	-0.018035516	
	04-11-2015	404.85	4.237386805	0.059678053	57	-0.028037626	
	20-03-2020	77.3	-0.58518916	0.059629883	58	0.017716922	
	28-12-2020	186.35	-0.441564279	0.059107701	59	0.024823927	
	06-10-2015	333.7	-0.213713478	0.05886086	60	0.006606373	
	26-11-2015	424.4	0.34666032	0.058486096	61	0.01771809	
	05-10-2015	315.15	0.084480385	0.058438287	62	0.011751429	
	21-01-2021	290.6	-0.040449067	0.057111677	63	-0.013930597	
	13-04-2021	302.85	1.441354293	0.056883615	64	0.016406289	
	08-08-2019	124.05	-0.270294118	0.056643952	65	-0.019295932	
	16-07-2019	170	-0.81600736	0.056228642	66	-0.011913239	
	05-02-2024	923.95	1.009111072	0.054677244	67	0.018515041	
	10-04-2023	459.88	2.597027767	0.054045382	68	-0.03253169	
	14-10-2019	127.85	0.17293578	0.053998351	69	-0.016484033	
	06-07-2020	109	-0.684743312	0.053649106	70	-0.010008357	
	02-03-2021	345.75	0.096400824	0.053152604	71	-0.021975344	
	01-03-2016	315.35	0.642447917	0.052218886	72	0.009767951	
	09-01-2020	192	-0.257684129	0.051766639	73	0.053167826	
	19-01-2021	258.65	0.334967742	0.051636511	74	-0.016862041	



TATA MOTORS LTD

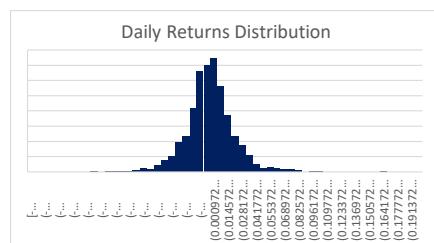
(TATAMOTORS | BSE Code : 500570)

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52 Week (High - INR 1179 & Low - INR 535.75)



#	Date	Adj Close	Return	Sorted Returns	Calculation of Value at Risk - Tata Motors (Historical)				
					Mean	0.06%			
13-10-2021	506.9	4.435924933	0.20446715		Std Deviation	2.62%			
30-04-2020	93.25	-0.459263555	0.19321817		Min	-17.58%			
29-10-2019	172.45	0.167569397	0.167569397		Max	20.45%			
27-10-2019	147.7	-0.541304348	0.164367363		CMP	700.25			
02-02-2021	322	1.90744921	0.151645207						
05-06-2020	110.75	-0.705843293	0.124365482						
07-10-2021	376.5	0.70632223	0.120368993						
11-01-2021	220.65	0.200816327	0.113550341						
05-02-2020	183.75	0.317204301	0.108931804						
17-10-2019	139.5	0.86997319	0.108462455						
09-04-2020	74.6	-0.444733904	0.103550296						
11-09-2019	134.35	-0.225648415	0.102132896						
18-11-2020	173.5	-0.622538888	0.098101266						
31-05-2016	459.65	2.819277108	0.09115727						
27-08-2019	120.35	-0.702325006	0.088647671						
13-05-2022	404.3	-0.027540589	0.085952189						
11-10-2021	415.75	2.014865845	0.085650868						
26-08-2020	137.9	-0.320522296	0.084972463						
02-04-2019	202.95	-0.467741935	0.083266613						
15-10-2015	381.3	1.634196891	0.082316208						
06-10-2020	144.75	0.2804069	0.08103062						
03-08-2020	113.05	-0.621082621	0.080267559						
12-02-2016	298.35	0.888291139	0.079609191						
17-11-2020	158	0.338415925	0.07960369						
05-09-2019	118.05	-0.503574432	0.078082192						
12-01-2021	237.8	1.464248705	0.077724904						
02-06-2020	96.5	-0.502705488	0.077610274						
05-03-2019	194.05	0.020510124	0.076261786						
20-05-2019	190.15	0.01494529	0.075204976						
01-04-2019	187.35	-0.592495922	0.07517934						
25-02-2022	459.75	0.98381877	0.074307746						
15-04-2019	231.75	0.739212008	0.073165085						
20-09-2019	133.25	-0.231323911	0.072866345						
12-12-2019	173.35	0.023317591	0.071384425						
04-12-2019	169.4	-0.712247325	0.070795646						
06-09-2016	588.7	0.168055556	0.0706555633						
15-02-2022	504	1.680138261	0.069042316						
29-01-2020	188.05	-0.65188819	0.067859171						
08-11-2016	540.2	0.642694237	0.066850992						
25-08-2015	328.85	-0.311640466	0.066828873						
01-08-2022	477.73	0.708619456	0.065838204						
01-02-2021	279.6	-0.137037037	0.064331938						
23-02-2021	324	2.16097561	0.064039409						
19-06-2020	102.5	-0.694895074	0.063829787						
08-02-2021	335.95	-0.243747608	0.063469452						
27-01-2023	444.23	0.400252167	0.063361739						
15-02-2016	317.25	0.15405602	0.063348416						
20-01-2021	274.9	2.192799071	0.062826213						
11-05-2020	86.1	-0.669227814	0.062307218						
15-01-2021	260.3	-0.226908227	0.062015504						
03-03-2016	336.7	1.750816993	0.061810155						
03-10-2019	122.4	-0.887804207	0.061578491						
25-07-2024	1,090.95	4.732790331	0.061545198						
02-11-2018	190.3	-0.537691616	0.060462524						
10-01-2023	411.63	-0.190740195	0.060218931						
26-10-2021	508.65	0.256391256	0.059908314						
04-11-2015	404.85	4.237386805	0.059678053						
20-03-2020	77.3	-0.58518916	0.059629883						
28-12-2020	186.35	-0.441564279	0.059107701						
06-10-2015	333.7	-0.213713478	0.05886086						
26-11-2015	424.4	0.34666032	0.058486096						
05-10-2015	315.15	0.084480385	0.058438287						
21-01-2021	290.6	-0.040449067	0.057111677						
13-04-2021	302.85	1.441354293	0.056883615						
08-08-2019	124.05	-0.270294118	0.056643952						
16-07-2019	170	-0.81600736	0.056228642						
05-02-2024	923.95	1.009111072	0.054677244						
10-04-2023	459.88	2.597027767	0.054045382						
14-10-2019	127.85	0.17293578	0.053998351						
06-07-2020	109	-0.684743312	0.053649106						
02-03-2021	345.75	0.096400824	0.053152604						
01-03-2016	315.35	0.642447917	0.052218886						
09-01-2020	192	-0.257684129	0.051766639						
19-01-2021	258.65	0.334967742	0.051636511						
02-01-2020	193.75	-0.715199177	0.050420168						
07-05-2025	680.3	2.148808146	0.049521753						
10-04-2019	216.05	-0.566999359	0.049295775						
08-05-2023	498.96	2.925727773	0.049050733						
25-08-2020	127.1	-0.695933014	0.048679868						
20-05-2022	418	-0.371475829	0.048538819						



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INR 691.40

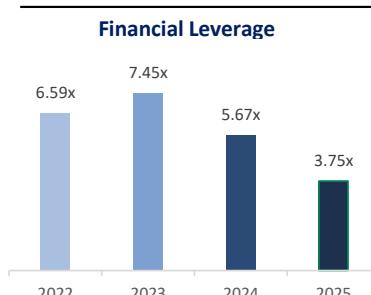
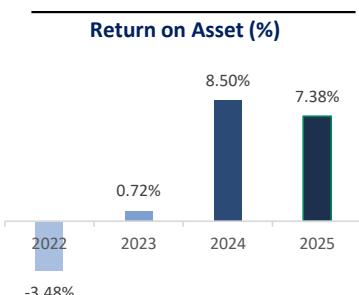
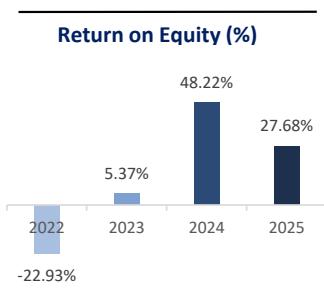
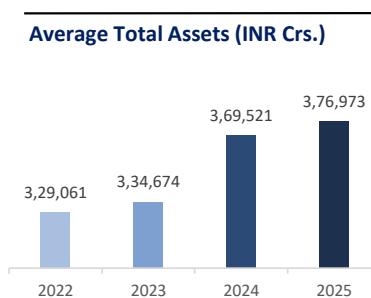
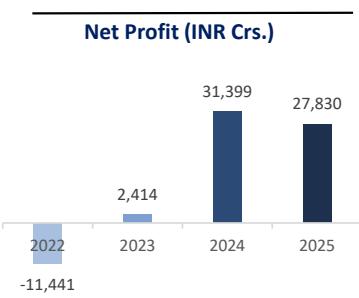
52 Week (High - INR 1179 & Low - INR 535.75)



About the company

Tata Motors Limited is an Indian multinational automotive company, headquartered in Mumbai and part of the Tata Group. The company produces cars, trucks, vans, and buses. The company's notable subsidiaries include British Jaguar Land Rover and South Korean Tata Daewoo. Tata Motors has joint ventures with Hitachi (Tata Hitachi Construction Machinery) and Stellantis, which makes vehicle parts for Fiat Chrysler and Tata-branded vehicles. Tata Motors has auto manufacturing and vehicle plants in Jamshedpur, Pantnagar, Lucknow, Sanand, Dharwad, and Pune in India, as well as in Argentina, South Africa, the United Kingdom, and Thailand. It has research and development centers in Pune, Jamshedpur, Lucknow, Dharwad, India and South Korea, the United Kingdom, and Spain. The company is ranked 265th on the Fortune Global 500 list of the world's biggest corporations as of 2019.

Financial Summary



Recent Updates

- Reported a 9% YoY decline in global sales at 2,99,664 units in Q1 FY25.
- Passenger vehicle wholesales fell 10% YoY to 1,24,809 units in Q1 FY25.
- Consolidated net profit surged 74% YoY to ₹5,566 crore in Q1 FY25 (vs ₹3,203 crore last year).
- Revenues rose 5.7% YoY to ₹1.07 trillion, with CV revenues up 5% to ₹17,800 crore.
- EBIT margins improved to 8.9% in Q1 FY25.
- Global wholesales including Jaguar Land Rover rose 2% YoY to 3,29,847 units.
- Announced ₹35,000 crore investment in PV & EV over 5 years, expanding EV lineup.
- Acquired Iveco (Italy) for \$4.36B, boosting European CV presence.
- Launched Harrier.ev (627 km range, 5-star safety) in June 2025.
- Plans demerger of CV & PV (incl. EV & JLR) by mid-FY26 for sharper focus.
- Tata Motors re-entered the South African passenger vehicle market in Aug 2025; aims for 6–8% market share by 2026.

Dupont Analysis - Return on Equity & Return on Asset

	Return on Equity (ROE)						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	-28,826.2	-12,070.9	-13,451.4	-11,441.5	2,414.3	31,399.0	27,830.0
Average Shareholder Equity	77,803.7	61,629.0	59,162.6	49,904.0	44,941.5	65,119.9	1,00,531.0
Return on Equity	-37.05%	-19.59%	-22.74%	-22.93%	5.37%	48.22%	27.68%

	ROE - Dupont Equation						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	-28,826.2	-12,070.9	-13,451.4	-11,441.5	2,414.3	31,399.0	27,830.0
Revenue	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,34,016.0	4,39,695.0
Net Profit Margin (A)	-9.55%	-4.62%	-5.38%	-4.11%	0.70%	7.23%	6.33%
Revenue	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,34,016.0	4,39,695.0
Average Total Asset	3,05,703.5	3,20,179.4	3,41,569.9	3,29,061.5	3,34,674.4	3,69,521.0	3,76,973.0
Asset Turnover Ratio (B)	1.0x	0.8x	0.7x	0.8x	1.0x	1.2x	1.2x
Average Total Asset	3,05,703.5	3,20,179.4	3,41,569.9	3,29,061.5	3,34,674.4	3,69,521.0	3,76,973.0
Average Shareholder Equity	77,803.7	61,629.0	59,162.6	49,904.0	44,941.5	65,119.9	1,00,531.0
Equity Multiplier (C)	3.93x	5.20x	5.77x	6.59x	7.45x	5.67x	3.75x
Return on Equity (A*B*C)	-37.05%	-19.59%	-22.74%	-22.93%	5.37%	48.22%	27.68%

	Return on Asset						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	-28,826.2	-12,070.9	-13,451.4	-11,441.5	2,414.3	31,399.0	27,830.0
Average Total Asset	3,05,703.5	3,20,179.4	3,41,569.9	3,29,061.5	3,34,674.4	3,69,521.0	3,76,973.0
Return on Asset	-9.43%	-3.77%	-3.94%	-3.48%	0.72%	8.50%	7.38%

	ROA - Dupont Equation						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	-28,826.2	-12,070.9	-13,451.4	-11,441.5	2,414.3	31,399.0	27,830.0
Revenue	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,34,016.0	4,39,695.0
Net Profit Margin (A)	-9.55%	-4.62%	-5.38%	-4.11%	0.70%	7.23%	6.33%
Revenue	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,34,016.0	4,39,695.0
Average Total Asset	3,05,703.5	3,20,179.4	3,41,569.9	3,29,061.5	3,34,674.4	3,69,521.0	3,76,973.0
Asset Turnover Ratio (B)	1.0x	0.8x	0.7x	0.8x	1.0x	1.2x	1.2x
Return on Asset (A*B)	-9.43%	-3.77%	-3.94%	-3.48%	0.72%	8.50%	7.38%

Dupont Summary

- ROE remained negative during FY2019–FY2022, primarily due to sustained losses and the adverse impact of the COVID-19 pandemic in FY2020, before improving sharply to 48.22% in FY2024 and moderating to 27.68% in FY2025, reflecting a strong recovery phase.
- Net profit margins turned positive from FY2023 onwards, supporting improvements in both ROE and ROA, while asset turnover ratios remained broadly stable in the range of 0.7x–1.2x.
- ROA improved significantly from -9.43% in FY2019 to a peak of 8.50% in FY2024, before moderating to 7.38% in FY2025, reflecting enhanced asset utilization and operational recovery post-COVID.

Disclaimer : This report is made as part of educational assignment and is meant for educational purpose only. It is advisable to consult SEBI registered research analyst before making any investments.

TATA MOTORS LTD

(TATAMOTORS | BSE Code : 500570)

INR 691.40

52 Week (High - INR 1179 & Low - INR 535.75)



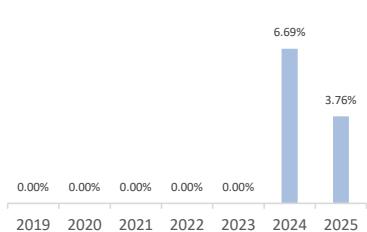
Altman's Z Score Analysis

Financial Summary

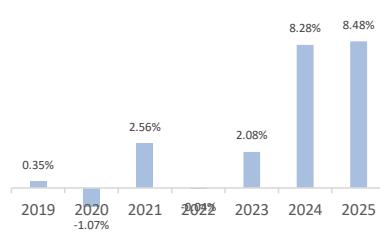
Working Capital / Total Assets



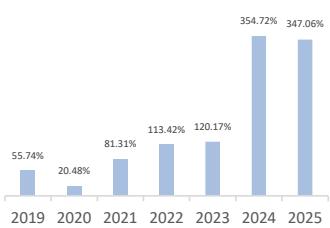
Retained Earnings / Total Assets



EBIT / Total Assets



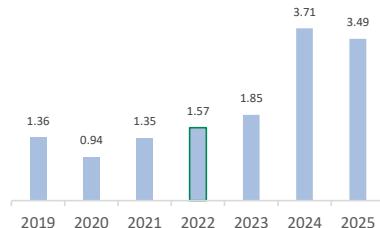
Market Cap / Long term Liabilities



Sales / Total Assets



FINAL SCORE



Altman's Z Score Analysis Calculation

Working Capital / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	7,465.87	8,828.26	13,085.47	12,524.20	6,701.81	12,228.00	-29,475.00
Total Assets	3,05,703.49	3,20,179.39	3,41,569.91	3,29,061.49	3,34,674.43	3,69,521.00	3,76,973.00
Working Capital / Total Assets (A)	2.44%	2.76%	3.83%	3.81%	2.00%	3.31%	-7.82%

Retained Earnings / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	0.00	0.00	0.00	0.00	0.00	24,714.00	14,167.00
Total Assets	3,05,703.49	3,20,179.39	3,41,569.91	3,29,061.49	3,34,674.43	3,69,521.00	3,76,973.00
Retained Earnings / Total Assets (B)	0.00%	0.00%	0.00%	0.00%	0.00%	6.69%	3.76%

EBIT / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	1,073.70	-3,438.36	8,740.72	-115.60	6,955.44	30,585.00	31,960.00
Total Assets	3,05,703.49	3,20,179.39	3,41,569.91	3,29,061.49	3,34,674.43	3,69,521.00	3,76,973.00
EBIT/Total Assets (C)	0.35%	-1.07%	2.56%	-0.04%	2.08%	8.28%	8.48%

Market Cap / Long term Liabilities							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	59,177.06	25,561.84	1,15,561.05	1,66,100.87	1,61,170.49	3,80,489.80	2,48,288.57
Long term Liabilities	1,06,175.34	1,24,787.64	1,42,130.57	1,46,449.03	1,34,113.44	1,07,264.00	71,540.00
Market Cap / Long term Liabilities (D)	55.74%	20.48%	81.31%	113.42%	120.17%	354.72%	347.06%

Sales / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	3,01,938.40	2,61,067.97	2,49,794.75	2,78,453.62	3,45,966.97	4,34,016.00	4,39,695.00
Total Assets	3,05,703.49	3,20,179.39	3,41,569.91	3,29,061.49	3,34,674.43	3,69,521.00	3,76,973.00
Return on Asset (E)	98.77%	81.54%	73.13%	84.62%	103.37%	117.45%	116.64%

Altman's Z Score							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	1.36	0.94	1.35	1.57	1.85	3.71	3.49
Financial Stability	Distressed	Distressed	Distressed	Distressed	Grey Zone	Strong	Strong

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