



**TATA MOTORS**



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## TATA MOTORS LTD

( TATAMOTORS | BSE Code: 500570)

**INR 1049.35**

52 Week (High- INR 1,179.00 & Low- 608.3)

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Tata Motors Group is a leading global automobile manufacturer. Part of the illustrious multi-national conglomerate, the Tata group, it offers a wide and diverse portfolio of cars, sports utility vehicles, trucks, buses and defence vehicles to the world. It has operations in India, the UK, South Korea, South Africa, China, Brazil, Austria and Slovakia through a strong global network of subsidiaries, associate companies and Joint Ventures (JVs), including Jaguar Land Rover in the UK and Tata Daewoo in South Korea.

INR (crs)

Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price-5Y
Total Sales	261067.97	249795	278454	345967	437928	
Sales Growth (y-o-y)	-13.54%	-4.32%	11.47%	24.25%	26.58%	
Gross Profit Margins (%)	19.42%	21.81%	19.81%	20.69%	23.61%	
EBITDA Margins (%)	6.89%	12.93%	8.88%	9.20%	13.60%	
EBIT Margins (%)	-4.09%	0.26%	-3.39%	-0.95%	5.09%	
Net Profit Margins (%)	-4.24%	-0.76%	-4.91%	-1.15%	5.97%	
Earnings Per Share (in Rs)	-35.86	-5.72	-41.13	-11.97	78.63	
EPS Growth (y-o-y)	360.68%	-84.06%	619.43%	-70.91%	-757.14%	
Dividend Per Share	0	0	0	2.3064	14.0676	
Dividend Per Share (y-o-y)	0.00%	0.00%	0.00%	-19.28%	17.89%	

Key Financial Ratio	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Volume 5y
Price to Earnings	-1.82x	-7.45x	-12.59x	57.89x	10.51x	
EV/EBITDA	5.06x	3.92x	5.98x	4.73x	5.02x	
EV/Sales	2.53x	2.09x	2.22x	1.68x	1.17x	
Price-to-Book Value	2.79x	1.41x	2.32x	0.99x	0.84x	
Return on Equity (%)	-17.81%	-3.44%	-30.65%	-8.77%	30.78%	
Return on Capital Employed (%)	-1.76%	4.38%	-0.06%	3.47%	12.30%	

Major shareholders: Tata Motors Limited	Total Share held	Shareholding %	Market Value	Shareholding Pattern
Tata Sons Pvt Ltd.	152.7	45.94%	1,48,463	
SBI Funds Management Ltd.	10.4	3.14%	10,149	
Life Insurance Corporation of India (Investment)	10.0	3.01%	9,738	
Jhunjhunwala Rakesh Radheshyam	4.3	1.29%	4,160	
GIC Pte Ltd. (Investment Management)	3.8	1.14%	3,687	
UTI Asset Management Co. Ltd. (Investment M	3.8	1.14%	3,671	
HDFC Asset Management Co. Ltd. (Invst Mgmt)	3.6	1.07%	3,451	
Axis Asset Management Co. Ltd.	2.8	0.83%	2,694	
SBI Life Insurance Co. Ltd. (Investment Portfoli	2.5	0.74%	2,394	
Mirae Asset Investment Managers (India) Pvt L	2.1	0.64%	2,073	

Managerial Remuneration	Designation	Ratio of Remuneration	x of median Salary	Capital Structure
Mr.N Chandrasekaran	Chairman	-	-	Share price on xxx
Mr.G Wagh	Ex. Director	60.21	18.9x	Number of Share o/s
Mr.P .B. Balaji	Group CFO	-	25.5x	<b>Market Capitalization</b>

	1049.35
	368.09
	<b>3,86,254</b>
Less Cash & Cash eq	(37,015.56)
Add; Total Debt	134113.44
Add; Minority Interest	8175
<b>Entreprise value</b>	<b>4,91,526</b>

## Recent Updates

Tata Motors, India's leading EV manufacturer, has taken aggressive steps to attract consumers. The company is offering significant incentives, including free charging at 5,500 stations operated by its power unit for six months.

Tata has implemented substantial price reductions ranging from 10 per cent to 20 per cent on its popular Punch and Nexon models.

Tata Power and Tata Motors have signed a Memorandum of Understanding to set up 200 fast-charging stations for electric commercial vehicles in all metros cities including Mumbai, Delhi, Chennai, Bengaluru and Kolkata.

## Source :

Screener.in

News from Mutiple portal

Managerial Remuneration from Annual Report

Share price and volume from Yahoo Finance

Shareholders from Equity masters

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(TATAMOTORS | BSE Code: 500570)

**INR 1049.35**

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HISTORICAL FINANCIAL STATEMENT-TATA MOTORS LTD											
YEARS	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
# INCOME STATEMENT											
<b>Sales</b>	₹ 2,63,159.0	₹ 2,73,045.6	₹ 2,69,692.5	₹ 2,91,550.5	₹ 3,01,938.4	₹ 2,61,068.0	₹ 2,49,794.8	₹ 2,78,453.6	₹ 3,45,967.0	₹ 4,37,927.8	₹ 4,43,739.4
<i>Sales Growth</i>	-	3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%	26.58%	1.33%
<b>COGS</b>	₹ 2,02,856.9	₹ 2,05,509.1	₹ 2,05,454.2	₹ 2,28,429.8	₹ 2,42,845.5	₹ 2,10,376.1	₹ 1,95,326.0	₹ 2,23,300.0	₹ 2,74,403.6	₹ 3,34,551.8	₹ 3,81,634.1
<i>COGS % Sales</i>	77.09%	75.27%	76.18%	78.35%	80.43%	80.58%	78.19%	80.19%	79.31%	76.39%	86.00%
<b>Gross Profit</b>	₹ 60,302.1	₹ 67,536.5	₹ 64,238.3	₹ 63,120.7	₹ 59,092.9	₹ 50,691.9	₹ 54,468.7	₹ 55,153.6	₹ 71,563.3	₹ 1,03,376.0	₹ 62,105.3
<i>Gross Margins</i>	22.91%	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%	23.61%	14.00%
<b>Selling &amp; General Expense</b>	₹ 21,063.5	₹ 29,141.3	₹ 34,649.6	₹ 31,663.0	₹ 34,428.5	₹ 32,704.8	₹ 22,181.3	₹ 30,433.5	₹ 39,747.5	₹ 43,837.6	-
<i>Selling &amp; GE % Sales</i>	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%	10.01%	0.00%
<b>EBITDA</b>	₹ 39,238.7	₹ 38,395.3	₹ 29,588.7	₹ 31,457.7	₹ 24,664.3	₹ 17,987.1	₹ 32,287.4	₹ 24,720.1	₹ 31,815.8	₹ 59,538.3	₹ 62,105.3
<i>EBITDA Margin</i>	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%	13.60%	14.00%
<b>Interest</b>	₹ 4,861.5	₹ 4,889.1	₹ 4,238.0	₹ 4,681.8	₹ 5,758.6	₹ 7,243.3	₹ 8,097.2	₹ 9,311.9	₹ 10,225.5	₹ 9,985.8	₹ 9,458.6
<i>Interest % Sales</i>	1.85%	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	2.96%	2.28%	2.13%
<b>Depreciation</b>	₹ 13,388.6	₹ 16,710.8	₹ 17,905.0	₹ 21,553.6	₹ 23,590.6	₹ 21,425.4	₹ 23,546.7	₹ 24,835.7	₹ 24,860.4	₹ 27,270.1	₹ 27,211.4
<i>Depreciation % Sales</i>	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.23%	6.13%
<b>Earnings Before Tax</b>	₹ 20,988.5	₹ 16,795.4	₹ 7,445.7	₹ 5,222.3	₹ (4,684.9)	₹ (10,681.7)	₹ 643.5	₹ (9,427.5)	₹ (3,270.0)	₹ 22,282.5	₹ 25,435.3
<i>EBT % Sales</i>	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%	5.09%	5.73%
<b>Tax</b>	₹ 7,642.9	₹ 3,025.1	₹ 3,251.2	₹ 4,341.9	₹ (2,437.5)	₹ 395.3	₹ 2,541.9	₹ 4,231.3	₹ 704.1	₹ (3,851.6)	₹ (2,237.4)
<i>Effective Tax Rate</i>	36.41%	18.01%	43.67%	83.14%	52.03%	-3.70%	394.97%	-44.88%	-21.53%	-17.29%	-8.80%
<b>Net Profit</b>	₹ 13,345.6	₹ 13,770.3	₹ 4,194.5	₹ 880.4	₹ (2,247.4)	₹ (11,076.9)	₹ (1,898.3)	₹ (13,658.8)	₹ (3,974.1)	₹ 26,134.1	₹ 27,672.7
<i>Net Margins</i>	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%	5.97%	6.24%
<b>No of Equity Share</b>	288.7	288.7	288.7	288.7	288.7	308.9	332.0	332.1	332.1	332.4	-

Earnings per Share	₹ 46.2	₹ 47.7	₹ 14.5	₹ 3.0	₹ (7.8)	₹ (35.9)	₹ (5.7)	₹ (41.1)	₹ (12.0)	₹ 78.6	-
EPS Growth		3.19%	-69.54%	-79.01%	-355.28%	360.68%	-84.06%	619.43%	-70.91%	-757.14%	-100.00%
Dividend per Share	-	₹ 0.2	-	-	-	-	-	-	₹ 2.3	₹ 14.1	-
Dividend Payout Ratio	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-19.28%	17.89%	0.00%
Retained Earnings	100.00%	99.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	119.28%	82.11%	100.00%
# Balance Sheet											
Equity Share Capital	₹ 643.8	₹ 679.2	₹ 679.2	₹ 679.2	₹ 679.2	₹ 719.5	₹ 765.8	₹ 765.9	₹ 766.0	₹ 766.5	-
Reserves	₹ 55,618.1	₹ 78,273.2	₹ 57,382.7	₹ 94,748.7	₹ 59,500.3	₹ 61,491.5	₹ 54,480.9	₹ 43,795.4	₹ 44,555.8	₹ 84,151.5	-
Borrowings	₹ 73,610.4	₹ 69,360.0	₹ 78,604.0	₹ 88,950.5	₹ 1,06,175.3	₹ 1,24,787.6	₹ 1,42,130.6	₹ 1,46,449.0	₹ 1,34,113.4	₹ 1,07,262.5	-
Other Liabilities	₹ 1,07,442.5	₹ 1,14,871.8	₹ 1,35,914.5	₹ 1,42,813.4	₹ 1,39,348.6	₹ 1,33,180.7	₹ 1,44,192.6	₹ 1,38,051.2	₹ 1,55,239.2	₹ 1,77,340.1	-
<b>Total Liabilities</b>	<b>₹ 2,37,314.8</b>	<b>₹ 2,63,184.1</b>	<b>₹ 2,72,580.4</b>	<b>₹ 3,27,191.8</b>	<b>₹ 3,05,703.5</b>	<b>₹ 3,20,179.4</b>	<b>₹ 3,41,569.9</b>	<b>₹ 3,29,061.5</b>	<b>₹ 3,34,674.4</b>	<b>₹ 3,69,520.6</b>	-
Fixed Assets & Net Block	₹ 88,479.5	₹ 1,07,231.8	₹ 95,944.1	₹ 1,21,413.9	₹ 1,11,234.5	₹ 1,27,107.1	₹ 1,38,707.6	₹ 1,38,855.5	₹ 1,32,079.8	₹ 1,21,285.5	-
Capital Work in Progress	₹ 28,640.1	₹ 25,918.9	₹ 33,698.8	₹ 40,033.5	₹ 31,883.8	₹ 35,622.3	₹ 20,963.9	₹ 10,251.1	₹ 14,274.5	₹ 35,698.4	-
Investments	₹ 15,336.7	₹ 23,767.0	₹ 20,337.9	₹ 20,812.8	₹ 15,770.7	₹ 16,308.5	₹ 24,620.3	₹ 29,379.5	₹ 26,379.2	₹ 22,971.1	-
Other Assets	₹ 30,891.2	₹ 29,579.4	₹ 37,360.8	₹ 48,286.9	₹ 56,155.7	₹ 58,784.9	₹ 61,718.0	₹ 62,223.8	₹ 68,432.1	₹ 79,018.9	-
<b>Total Non Current Assets</b>	<b>₹ 1,63,347.5</b>	<b>₹ 1,86,497.1</b>	<b>₹ 1,87,341.6</b>	<b>₹ 2,30,547.0</b>	<b>₹ 2,15,044.8</b>	<b>₹ 2,37,822.9</b>	<b>₹ 2,46,009.8</b>	<b>₹ 2,40,709.8</b>	<b>₹ 2,41,165.5</b>	<b>₹ 2,58,973.8</b>	-
Receivables	₹ 12,579.2	₹ 13,570.9	₹ 14,075.6	₹ 19,893.3	₹ 18,996.2	₹ 11,172.7	₹ 12,679.1	₹ 12,442.1	₹ 15,738.0	₹ 16,951.8	-
Inventory	₹ 29,272.3	₹ 32,655.7	₹ 35,085.3	₹ 42,137.6	₹ 39,013.7	₹ 37,456.9	₹ 36,088.6	₹ 35,240.3	₹ 40,755.4	₹ 47,788.3	-
Cash & Bank	₹ 32,115.8	₹ 30,460.4	₹ 36,077.9	₹ 34,613.9	₹ 32,648.8	₹ 33,727.0	₹ 46,792.5	₹ 40,669.2	₹ 37,015.6	₹ 45,806.7	-
<b>Total Current Assets</b>	<b>₹ 73,967.3</b>	<b>₹ 76,687.0</b>	<b>₹ 85,238.7</b>	<b>₹ 96,644.8</b>	<b>₹ 90,658.7</b>	<b>₹ 82,356.5</b>	<b>₹ 95,560.1</b>	<b>₹ 88,351.7</b>	<b>₹ 93,508.9</b>	<b>₹ 1,10,546.8</b>	-
<b>Total Assets</b>	<b>₹ 2,37,314.8</b>	<b>₹ 2,63,184.1</b>	<b>₹ 2,72,580.4</b>	<b>₹ 3,27,191.8</b>	<b>₹ 3,05,703.5</b>	<b>₹ 3,20,179.4</b>	<b>₹ 3,41,569.9</b>	<b>₹ 3,29,061.5</b>	<b>₹ 3,34,674.4</b>	<b>₹ 3,69,520.6</b>	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	-
# Cash Flow Statements											
<b>Operating Activity</b>											
Profit from operations	₹ 43,397.0	₹ 38,626.0	₹ 28,840.0	₹ 33,312.0	₹ 28,771.0	₹ 23,352.0	₹ 31,198.0	₹ 26,943.0	₹ 41,694.0	₹ 65,106.0	-
Receivables	₹ (3,179.0)	₹ (2,223.0)	₹ (4,152.0)	₹ (10,688.0)	₹ (9,109.0)	₹ 9,950.0	₹ (5,505.0)	₹ 185.0	₹ (2,213.0)	₹ (1,875.0)	-
Inventory	₹ (3,692.0)	₹ (5,743.0)	₹ (6,621.0)	₹ (3,560.0)	₹ 2,069.0	₹ 2,326.0	₹ 3,814.0	₹ 472.0	₹ (5,665.0)	₹ (7,265.0)	-
Payables	₹ 3,598.0	₹ 3,947.0	₹ 9,301.0	₹ 7,320.0	₹ (4,692.0)	₹ (8,085.0)	₹ 5,748.0	₹ (7,012.0)	₹ 6,945.0	₹ 13,706.0	-
Loans Advances	-	₹ (520.0)	-	-	-	-	-	-	-	-	-
Other WC items	₹ (398.0)	₹ 5,852.0	₹ 4,727.0	₹ 494.0	₹ 4,512.0	₹ 875.0	₹ (4,150.0)	₹ (4,396.0)	₹ (2,194.0)	₹ 2,760.0	-
Working capital changes	₹ (3,672.0)	₹ 1,313.0	₹ 3,254.0	₹ (6,434.0)	₹ (7,221.0)	₹ 5,065.0	₹ (93.0)	₹ (10,750.0)	₹ (3,127.0)	₹ 7,325.0	-
Direct taxes	₹ (4,194.0)	₹ (2,040.0)	₹ (1,895.0)	₹ (3,021.0)	₹ (2,659.0)	₹ (1,785.0)	₹ (2,105.0)	₹ (1,910.0)	₹ (3,179.0)	₹ (4,516.0)	-

# Cash from Operating Activity	₹ 31,860.0	₹ 39,212.0	₹ 33,454.0	₹ 17,423.0	₹ 11,671.0	₹ 31,698.0	₹ 28,907.0	₹ 3,532.0	₹ 32,261.0	₹ 75,241.0	-
<b>Investing Activity</b>											
Fixed assets purchased	₹ (31,962.0)	₹ (31,503.0)	₹ (16,072.0)	₹ (35,079.0)	₹ (35,304.0)	₹ (29,702.0)	₹ (20,205.0)	₹ (15,168.0)	₹ (19,230.0)	₹ (31,414.0)	-
Fixed assets sold	₹ 74.0	₹ 59.0	₹ 53.0	₹ 30.0	₹ 67.0	₹ 171.0	₹ 351.0	₹ 230.0	₹ 285.0	₹ 231.0	-
Investments purchased	₹ (5,461.0)	₹ (4,728.0)	₹ (6.0)	₹ (329.0)	₹ (130.0)	₹ (1,439.0)	₹ (7,530.0)	₹ (3,008.0)	₹ (50.0)	₹ (74.0)	-
Investments sold	₹ 42.0	₹ 89.0	₹ 1,965.0	₹ 2,381.0	₹ 5,644.0	₹ 21.0	₹ 226.0	₹ 104.0	₹ 6,895.0	₹ 10,820.0	-
Interest received	₹ 698.0	₹ 731.0	₹ 638.0	₹ 690.0	₹ 761.0	₹ 1,104.0	₹ 428.0	₹ 653.0	₹ 973.0	₹ 2,493.0	-
Dividends received	₹ 80.0	₹ 58.0	₹ 620.0	₹ 1,797.0	₹ 232.0	₹ 21.0	₹ 18.0	₹ 32.0	₹ 46.0	₹ 47.0	-
Investment in group cos	₹ (160.0)	-	₹ (107.0)	₹ (4.0)	₹ (9.0)	₹ (606.0)	₹ (10.0)	-	-	₹ (150.0)	-
Redemp n Canc of Shares	-	-	-	₹ 14.0	₹ 533.0	-	-	-	₹ 19.0	₹ 108.0	-
Acquisition of companies	-	₹ (111.0)	-	-	₹ (8.0)	₹ (27.0)	-	₹ (98.0)	-	-	-
Inter corporate deposits	-	-	-	-	-	-	-	-	-	₹ (24.0)	-
Other investing items	₹ 456.0	₹ (1,289.0)	₹ (26,663.0)	₹ 5,360.0	₹ 7,335.0	₹ (2,659.0)	₹ 1,051.0	₹ 12,813.0	₹ (4,357.0)	₹ (4,817.0)	-
# Cash from Investing Activity	₹ (36,233.0)	₹ (36,694.0)	₹ (39,572.0)	₹ (25,140.0)	₹ (20,879.0)	₹ (33,116.0)	₹ (25,671.0)	₹ (4,442.0)	₹ (15,419.0)	₹ (22,780.0)	-
<b>Financing Activity</b>											
Proceeds from shares	-	₹ 7,433.0	₹ 5.0	-	-	₹ 3,889.0	₹ 2,603.0	₹ 19.0	₹ 20.0	₹ 82.0	-
Redemption of debentures	₹ (744.0)	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	₹ 36,363.0	₹ 19,519.0	₹ 33,390.0	₹ 37,482.0	₹ 51,128.0	₹ 38,297.0	₹ 46,641.0	₹ 46,578.0	₹ 43,934.0	₹ 18,747.0	-
Repayment of borrowings	₹ (23,332.0)	₹ (24,924.0)	₹ (21,732.0)	₹ (29,964.0)	₹ (35,198.0)	₹ (29,847.0)	₹ (29,709.0)	₹ (42,816.0)	₹ (62,557.0)	₹ (47,332.0)	-
Interest paid fin	₹ (6,307.0)	₹ (5,716.0)	₹ (5,336.0)	₹ (5,411.0)	₹ (7,005.0)	₹ (7,518.0)	₹ (8,123.0)	₹ (9,251.0)	₹ (9,336.0)	₹ (9,332.0)	-
Dividends paid	₹ (720.0)	₹ (108.0)	₹ (121.0)	₹ (96.0)	₹ (95.0)	₹ (57.0)	₹ (30.0)	₹ (100.0)	₹ (141.0)	₹ (1,059.0)	-
Financial liabilities	-	-	-	-	-	₹ (1,346.0)	₹ (1,477.0)	₹ (1,559.0)	₹ (1,517.0)	₹ (1,924.0)	-
Other financing items	₹ (57.0)	-	-	-	-	₹ (29.0)	-	₹ 3,750.0	₹ 3,355.0	₹ 3,812.0	-
# Cash from Financing Activity	₹ 5,203.0	₹ (3,796.0)	₹ 6,206.0	₹ 2,011.0	₹ 8,830.0	₹ 3,389.0	₹ 9,905.0	₹ (3,379.0)	₹ (26,242.0)	₹ (37,006.0)	-
# Net Cash Flow (A+B+C)	₹ 830.0	₹ (1,278.0)	₹ 88.0	₹ (5,706.0)	₹ (378.0)	₹ 1,971.0	₹ 13,141.0	₹ (4,289.0)	₹ (9,400.0)	₹ 15,455.0	-

[illegible]

Ratio Analysis-TATA MOTORS LTD													
YEARS	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
Sales Growth	-	3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%	26.58%		6.52%	3.76%
EBITDA Growth	-	-2.15%	-22.94%	6.32%	-21.60%	-27.07%	79.50%	-23.44%	28.70%	87.13%		11.61%	-2.15%
EBIT Growth	-	-19.98%	-55.67%	-29.86%	-189.71%	128.00%	-106.02%	-1564.91%	-65.31%	-781.41%		-298.32%	-65.31%
Net Profit	-	3.18%	-69.54%	-79.01%	-355.28%	392.87%	-82.86%	619.52%	-70.90%	-757.61%		-44.40%	-70.90%
Dividend Growth	-	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	509.94%		45.55%	0.00%
Gross Margin	22.91%	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%	23.61%		21.80%	21.73%
EBITDA Margin	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%	13.60%		11.04%	10.88%
EBIT Margin	9.82%	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%	7.37%		3.74%	3.45%
EBT Margin	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%	5.09%		1.41%	1.02%
Net Profit Margin	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%	5.97%		0.61%	-0.22%
Sales Expense % Sales	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%	10.01%		10.76%	10.89%
Depreciation % Sales	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.23%		7.30%	7.29%
Operation Income % Sales	9.82%	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%	7.37%		3.74%	3.45%
Return on Capital Employed	15.79%	11.19%	6.02%	4.16%	0.54%	-1.76%	4.38%	-0.06%	3.47%	12.30%		5.60%	4.27%
Retained Earnings %	100.00%	99.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	119.28%	82.11%		100.09%	100.00%
Return on Equity	23.72%	17.44%	7.22%	0.92%	-3.73%	-17.81%	-3.44%	-30.65%	-8.77%	30.78%		1.57%	-1.26%
Self Sustained Growth Rate	23.72%	17.36%	7.22%	0.92%	-3.73%	-17.81%	-3.44%	-30.65%	-10.46%	25.27%		0.84%	-1.26%
Interest Coverage Ratio	10.83x	11.27x	11.21x	11.32x	8.38x	5.44x	6.90x	5.32x	5.54x	8.69x		849.00%	853.64%
DebtorTurnover Ratio	20.92x	20.12x	19.16x	14.66x	15.89x	23.37x	19.70x	22.38x	21.98x	25.83x		20.40x	20.52x
Creditor Turnover Ratio	2.45x	2.38x	1.98x	2.04x	2.17x	1.96x	1.73x	2.02x	2.23x	2.47x		2.14x	2.10x
Inventory Turnover	8.99x	8.36x	7.69x	6.92x	7.74x	6.97x	6.92x	7.90x	8.49x	9.16x		7.91x	7.82x
Fixed Assets Turnover	2.97x	2.55x	2.81x	2.40x	2.71x	2.05x	1.80x	2.01x	2.62x	3.61x		2.55x	2.58x
Capital Turnover	4.68x	3.46x	4.64x	3.06x	5.02x	4.20x	4.52x	6.25x	7.63x	5.16x		4.86x	4.66x
(In days)													
Debtor Days	17	18	19	25	23	16	19	16	17	14		18	18
Creditor Days	149	154	184	179	168	186	211	181	164	148		172	174
Inventory Days	41	44	47	53	47	52	53	46	43	40		47	47
Cash Conversion Cycle (in days)	-91	-92	-117	-101	-98	-118	-139	-118	-104	-94		-107	-103
CFO/Sales	12.11%	14.36%	12.40%	5.98%	3.87%	12.14%	11.57%	1.27%	9.32%	17.18%		10.02%	11.84%
CFO/Total Assets	13.43%	14.90%	12.27%	5.33%	3.82%	9.90%	8.46%	1.07%	9.64%	20.36%		9.92%	9.77%
CFO/Total Debt	43.28%	56.53%	42.56%	19.59%	10.99%	25.40%	20.34%	2.41%	24.06%	70.15%		31.53%	24.73%



## TATA MOTORS LTD

( TATAMOTORS | BSE Code: 500570)

INR 1049.35

52 Week (High- INR 1,179.00 & Low- 608.3)



### TATA MOTORS LTD- Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2015A	2,63,159	-
2	2016A	2,73,046	3.76%
3	2017A	2,69,693	-1.23%
4	2018A	2,91,550	8.10%
5	2019A	3,01,938	3.56%
6	2020A	2,61,068	-13.54%
7	2021A	2,49,795	-4.32%
8	2022A	2,78,454	11.47%
9	2023A	3,45,967	24.25%
10	2024A	4,37,928	26.58%
11	2025E	3,62,628	-17.19%
12	2026E	3,74,513	3.28%
13	2027E	3,86,398	3.17%
14	2028E	3,98,283	3.08%
15	2029E	4,10,168	2.98%

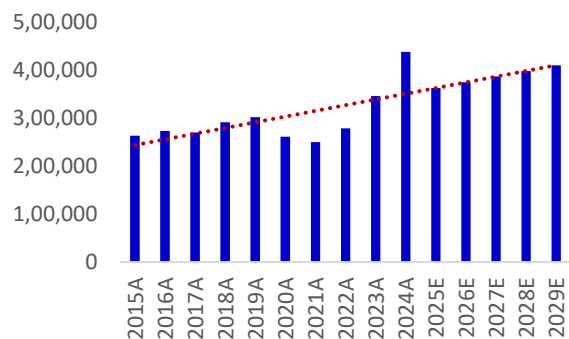
### TATA MOTORS LTD- EBITDA Forecasting

Year Weight	Year	Sales	Sales Growth
1	2015A	39,239	-
2	2016A	38,395	-2.15%
3	2017A	29,589	-22.94%
4	2018A	31,458	6.32%
5	2019A	24,664	-21.60%
6	2020A	17,987	-27.07%
7	2021A	32,287	79.50%
8	2022A	24,720	-23.44%
9	2023A	31,816	28.70%
10	2024A	59,538	87.13%
11	2025E	36,573	-38.57%
12	2026E	37,228	1.79%
13	2027E	37,883	1.76%
14	2028E	38,539	1.73%
15	2029E	39,194	1.70%

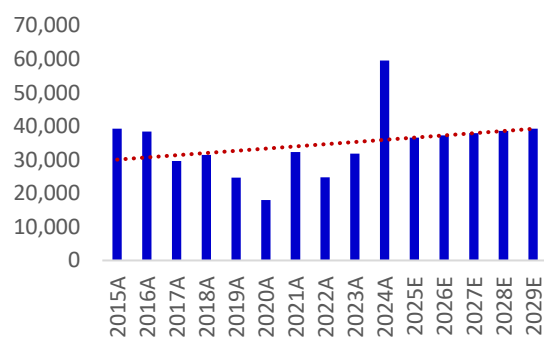
### TATA MOTORS LTD- Earnings Per Share Forecasting

Year Weight	Year	Sales	Sales Growth
1	2015A	46.22	-
2	2016A	47.69	3.19%
3	2017A	14.53	-69.54%
4	2018A	3.05	-79.01%
5	2019A	-7.78	-355.28%
6	2020A	-35.86	360.68%
7	2021A	-5.72	-84.06%
8	2022A	-41.13	619.43%
9	2023A	-11.97	-70.91%
10	2024A	78.63	-757.14%
11	2025E	-6.52	-108.29%
12	2026E	-9.30	42.63%
13	2027E	-12.08	29.89%
14	2028E	-14.86	23.01%
15	2029E	-17.64	18.71%

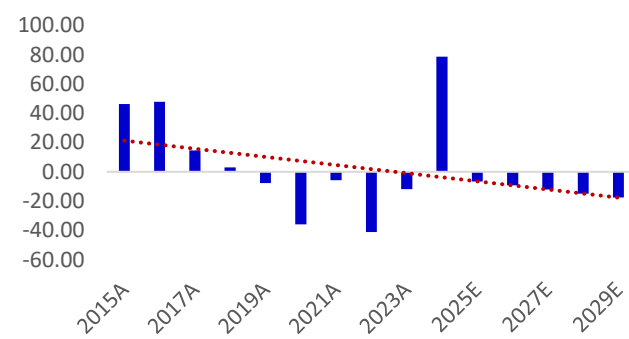
### Sales Forecasting



### EBITDA Forecasting



### EPS Forecasting



**TATA MOTORS LTD**

( TATAMOTORS | BSE Code: 500570)

**INR 1049.35**

52 Week (High- INR 1,179.00 &amp; Low- 608.3)

**Regression Beta -2 Years Weekly**

Tata Motors Weekly Returns			NIFTY Returns		Beat Drifting	
Date	Closing Price	Return	Closing Price	Return		
18-09-2022	203.75	-	17,327.4	-	Levered Raw Beta	1.38
25-09-2022	193.75	-4.91%	17,094.4	-1.34%	Raw Beta Weight	75.00%
02-10-2022	198.06	2.22%	17,314.7	1.29%		
09-10-2022	189.54	-4.30%	17,185.7	-0.74%	Market Beta	1.00
16-10-2022	197.81	4.36%	17,576.3	2.27%	Market Beta Weight	25.00%
23-10-2022	234.65	18.62%	17,786.8	1.20%		
30-10-2022	227.67	-2.97%	18,117.2	1.86%		
06-11-2022	222.47	-2.28%	18,349.7	1.28%	Adjusted Beta	1.28
13-11-2022	217.71	-2.14%	18,307.7	-0.23%		
20-11-2022	232.42	6.76%	18,512.8	1.12%		
27-11-2022	230.49	-0.83%	18,696.1	0.99%		
04-12-2022	219.59	-4.73%	18,496.6	-1.07%		
11-12-2022	216.67	-1.33%	18,269.0	-1.23%		
18-12-2022	190.53	-12.06%	17,806.8	-2.53%		
25-12-2022	203.65	6.89%	18,105.3	1.68%		
01-01-2023	203.16	-0.24%	17,859.5	-1.36%		
08-01-2023	212.02	4.36%	17,956.6	0.54%		
15-01-2023	209.74	-1.08%	18,027.7	0.40%		
22-01-2023	222.96	6.30%	17,604.4	-2.35%		
29-01-2023	221.62	-0.60%	17,854.1	1.42%		
05-02-2023	222.42	0.36%	17,856.5	0.01%		
12-02-2023	219.4	-1.36%	17,944.2	0.49%		
19-02-2023	220.09	0.31%	17,465.8	-2.67%		
26-02-2023	217.37	-1.24%	17,594.4	0.74%		
05-03-2023	219	0.75%	17,412.9	-1.03%		
12-03-2023	211.47	-3.44%	17,100.1	-1.80%		
19-03-2023	208.7	-1.31%	16,945.1	-0.91%		
26-03-2023	206.72	-0.95%	17,359.8	2.45%		
02-04-2023	215.09	4.05%	17,599.2	1.38%		
09-04-2023	233.11	8.38%	17,828.0	1.30%		
16-04-2023	242.07	3.84%	17,624.1	-1.14%		
23-04-2023	246.04	1.64%	18,065.0	2.50%		
30-04-2023	243.86	-0.89%	18,069.0	0.02%		
07-05-2023	259.9	6.58%	18,314.8	1.36%		
14-05-2023	271.49	4.46%	18,203.4	-0.61%		
21-05-2023	264.55	-2.56%	18,499.4	1.63%		
28-05-2023	279.16	5.52%	18,534.1	0.19%		
04-06-2023	290.99	4.24%	18,563.4	0.16%		
11-06-2023	317.43	9.09%	18,826.0	1.41%		
18-06-2023	294.01	-7.38%	18,665.5	-0.85%		
25-06-2023	309.02	5.11%	19,189.1	2.80%		
02-07-2023	321.2	3.94%	19,331.8	0.74%		
09-07-2023	333.87	3.94%	19,564.5	1.20%		
16-07-2023	347.79	4.17%	19,745.0	0.92%		
23-07-2023	409.38	17.71%	19,646.1	-0.50%		
30-07-2023	399.9	-2.32%	19,517.0	-0.66%		
06-08-2023	399.1	-0.20%	19,428.3	-0.45%		

13-08-2023	398.21	-0.22%	19,310.2	-0.61%
20-08-2023	395.32	-0.73%	19,265.8	-0.23%
27-08-2023	404.13	2.23%	19,435.3	0.88%
03-09-2023	422.59	4.57%	19,820.0	1.98%
10-09-2023	427.22	1.10%	20,192.4	1.88%
17-09-2023	415.22	-2.81%	19,674.3	-2.57%
24-09-2023	426.02	2.60%	19,638.3	-0.18%
01-10-2023	416.32	-2.28%	19,653.5	0.08%
08-10-2023	439.76	5.63%	19,751.1	0.50%
15-10-2023	438.22	-0.35%	19,542.7	-1.06%
22-10-2023	421.64	-3.78%	19,047.3	-2.53%
29-10-2023	439.41	4.21%	19,230.6	0.96%
05-11-2023	441.35	0.44%	19,425.4	1.01%
12-11-2023	460.61	4.36%	19,731.8	1.58%
19-11-2023	455.83	-1.04%	19,794.7	0.32%
26-11-2023	473.65	3.91%	20,267.9	2.39%
03-12-2023	477.38	0.79%	20,969.4	3.46%
10-12-2023	490.27	2.70%	21,456.7	2.32%
17-12-2023	484.59	-1.16%	21,349.4	-0.50%
24-12-2023	516.84	6.66%	21,731.4	1.79%
31-12-2023	524.01	1.39%	21,710.8	-0.09%
07-01-2024	541.32	3.30%	21,894.6	0.85%
14-01-2024	542.87	0.29%	21,622.4	-1.24%
21-01-2024	535.4	-1.38%	21,352.6	-1.25%
28-01-2024	583.97	9.07%	21,853.8	2.35%
04-02-2024	602.14	3.11%	21,782.5	-0.33%
11-02-2024	617.71	2.59%	22,040.7	1.19%
18-02-2024	612.93	-0.77%	22,212.7	0.78%
25-02-2024	647.27	5.60%	22,338.8	0.57%
03-03-2024	686.09	6.00%	22,493.6	0.69%
10-03-2024	621.09	-9.47%	22,023.4	-2.09%
17-03-2024	646.08	4.02%	22,096.8	0.33%
24-03-2024	654.09	1.24%	22,326.9	1.04%
31-03-2024	665.19	1.70%	22,513.7	0.84%
07-04-2024	667.92	0.41%	22,519.4	0.03%
14-04-2024	634.23	-5.04%	22,147.0	-1.65%
21-04-2024	669.51	5.56%	22,420.0	1.23%
28-04-2024	681.16	1.74%	22,475.9	0.25%
05-05-2024	703.15	3.23%	22,055.2	-1.87%
12-05-2024	638.51	-9.19%	22,466.1	1.86%
19-05-2024	644.38	0.92%	22,957.1	2.19%
26-05-2024	615.52	-4.48%	22,530.7	-1.86%
02-06-2024	648.32	5.33%	23,290.2	3.37%
09-06-2024	665.19	2.60%	23,465.6	0.75%
16-06-2024	645.5	-2.96%	23,501.1	0.15%
23-06-2024	665.6	3.11%	24,010.6	2.17%
30-06-2024	678.65	1.96%	24,323.9	1.30%
07-07-2024	693.95	2.25%	24,502.2	0.73%
14-07-2024	677.05	-2.44%	24,530.9	0.12%
21-07-2024	765	12.99%	24,834.9	1.24%
01-08-2024	747.15	-2.33%	24,717.7	-0.47%
04-08-2024	731.75	-2.06%	24,367.5	-1.42%
11-08-2024	749.95	2.49%	24,541.2	0.71%
18-08-2024	749.2	-0.10%	24,823.2	1.15%
25-08-2024	768.65	2.60%	25,235.9	1.66%
01-09-2024	768.65	0.00%	24,852.2	-1.52%
08-09-2024	768.65	0.00%	25,356.5	2.03%
15-09-2024	768.65	0.00%	25,415.8	0.23%

**TATA MOTORS LTD**

( TATAMOTORS | BSE Code: 500570)

**INR 1049.35**

52 Week (High- INR 1,179.00 &amp; Low- 608.3)

**Regression Beta -2 Years Weekly**

Maruti Suzuki Weekly Returns			NIFTY Returns		Beat Drifiting	
Date	Closing Price	Return	Closing Price	Return		
18-09-2022	12,351.50	-	17,327.4	-	Levered Raw Beta	0.62
25-09-2022	12,316.05	0.00	17,094.4	-1.34%	Raw Beta Weight	75.00%
02-10-2022	12,186.15	-0.01	17,314.7	1.29%		
09-10-2022	12,403.00	0.02	17,185.7	-0.74%	Market Beta	1.00
16-10-2022	12,302.30	-0.01	17,576.3	2.27%	Market Beta Weight	25.00%
23-10-2022	12,213.30	-0.01	17,786.8	1.20%		
30-10-2022	12,224.20	0.00	18,117.2	1.86%	Adjusted Beta	0.71
06-11-2022	12,607.32	0.03	18,349.7	1.28%		
13-11-2022	12,545.21	0.00	18,307.7	-0.23%		
20-11-2022	12,407.11	-0.01	18,512.8	1.12%		
27-11-2022	12,444.95	0.00	18,696.1	0.99%		
04-12-2022	11,990.79	-0.04	18,496.6	-1.07%		
11-12-2022	11,921.25	-0.01	18,269.0	-1.23%		
18-12-2022	12,087.33	0.01	17,806.8	-2.53%		
25-12-2022	12,725.01	0.05	18,105.3	1.68%		
01-01-2023	12,691.03	0.00	17,859.5	-1.36%		
08-01-2023	12,283.28	-0.03	17,956.6	0.54%		
15-01-2023	12,878.81	0.05	18,027.7	0.40%		
22-01-2023	12,482.25	-0.03	17,604.4	-2.35%		
29-01-2023	12,556.90	0.01	17,854.1	1.42%		
05-02-2023	12,375.26	-0.01	17,856.5	0.01%		
12-02-2023	12,584.48	0.02	17,944.2	0.49%		
19-02-2023	12,592.01	0.00	17,465.8	-2.67%		
26-02-2023	12,151.77	-0.03	17,594.4	0.74%		
05-03-2023	12,305.37	0.01	17,412.9	-1.03%		
12-03-2023	12,482.45	0.01	17,100.1	-1.80%		
19-03-2023	12,222.26	-0.02	16,945.1	-0.91%		
26-03-2023	11,369.26	-0.07	17,359.8	2.45%		
02-04-2023	11,402.35	0.00	17,599.2	1.38%		
09-04-2023	11,512.21	0.01	17,828.0	1.30%		
16-04-2023	11,427.66	-0.01	17,624.1	-1.14%		
23-04-2023	11,273.91	-0.01	18,065.0	2.50%		
30-04-2023	10,632.42	-0.06	18,069.0	0.02%		
07-05-2023	10,555.75	-0.01	18,314.8	1.36%		
14-05-2023	9,788.54	-0.07	18,203.4	-0.61%		
21-05-2023	9,943.78	0.02	18,499.4	1.63%		
28-05-2023	9,872.40	-0.01	18,534.1	0.19%		
04-06-2023	9,923.27	0.01	18,563.4	0.16%		
11-06-2023	10,205.95	0.03	18,826.0	1.41%		
18-06-2023	10,121.55	-0.01	18,665.5	-0.85%		
25-06-2023	10,190.15	0.01	19,189.1	2.80%		
02-07-2023	10,519.19	0.03	19,331.8	0.74%		
09-07-2023	10,486.65	0.00	19,564.5	1.20%		
16-07-2023	10,417.26	-0.01	19,745.0	0.92%		
23-07-2023	10,425.03	0.00	19,646.1	-0.50%		
30-07-2023	10,291.59	-0.01	19,517.0	-0.66%		
06-08-2023	10,180.14	-0.01	19,428.3	-0.45%		

13-08-2023	10,461.88	0.03	19,310.2	-0.61%
20-08-2023	10,625.29	0.02	19,265.8	-0.23%
27-08-2023	10,627.17	0.00	19,435.3	0.88%
03-09-2023	10,205.65	-0.04	19,820.0	1.98%
10-09-2023	10,511.32	0.03	20,192.4	1.88%
17-09-2023	10,436.57	-0.01	19,674.3	-2.57%
24-09-2023	10,426.77	0.00	19,638.3	-0.18%
01-10-2023	10,235.32	-0.02	19,653.5	0.08%
08-10-2023	10,234.58	0.00	19,751.1	0.50%
15-10-2023	9,416.76	-0.08	19,542.7	-1.06%
22-10-2023	9,367.57	-0.01	19,047.3	-2.53%
29-10-2023	9,269.30	-0.01	19,230.6	0.96%
05-11-2023	9,294.32	0.00	19,425.4	1.01%
12-11-2023	9,490.50	0.02	19,731.8	1.58%
19-11-2023	9,588.40	0.01	19,794.7	0.32%
26-11-2023	9,425.09	-0.02	20,267.9	2.39%
03-12-2023	9,667.11	0.03	20,969.4	3.46%
10-12-2023	9,607.05	-0.01	21,456.7	2.32%
17-12-2023	9,153.88	-0.05	21,349.4	-0.50%
24-12-2023	9,425.14	0.03	21,731.4	1.79%
31-12-2023	9,448.79	0.00	21,710.8	-0.09%
07-01-2024	9,308.99	-0.01	21,894.6	0.85%
14-01-2024	9,225.18	-0.01	21,622.4	-1.24%
21-01-2024	8,936.65	-0.03	21,352.6	-1.25%
28-01-2024	9,122.58	0.02	21,853.8	2.35%
04-02-2024	8,782.27	-0.04	21,782.5	-0.33%
11-02-2024	8,429.85	-0.04	22,040.7	1.19%
18-02-2024	8,399.33	0.00	22,212.7	0.78%
25-02-2024	8,509.59	0.01	22,338.8	0.57%
03-03-2024	8,358.30	-0.02	22,493.6	0.69%
10-03-2024	8,137.98	-0.03	22,023.4	-2.09%
17-03-2024	8,089.64	-0.01	22,096.8	0.33%
24-03-2024	8,162.22	0.01	22,326.9	1.04%
31-03-2024	8,441.63	0.03	22,513.7	0.84%
07-04-2024	8,441.33	0.00	22,519.4	0.03%
14-04-2024	8,499.48	0.01	22,147.0	-1.65%
21-04-2024	8,643.99	0.02	22,420.0	1.23%
28-04-2024	8,647.52	0.00	22,475.9	0.25%
05-05-2024	8,776.04	0.01	22,055.2	-1.87%
12-05-2024	8,575.05	-0.02	22,466.1	1.86%
19-05-2024	8,282.88	-0.03	22,957.1	2.19%
26-05-2024	8,296.23	0.00	22,530.7	-1.86%
02-06-2024	8,227.19	-0.01	23,290.2	3.37%
09-06-2024	8,238.52	0.00	23,465.6	0.75%
16-06-2024	7,990.23	-0.03	23,501.1	0.15%
23-06-2024	8,328.03	0.04	24,010.6	2.17%
30-06-2024	8,453.21	0.02	24,323.9	1.30%
07-07-2024	8,651.94	0.02	24,502.2	0.73%
14-07-2024	8,851.80	0.02	24,530.9	0.12%
21-07-2024	8,683.54	-0.02	24,834.9	1.24%
28-07-2024	8,918.59	0.03	24,717.7	-0.47%
04-08-2024	9,057.90	0.02	24,367.5	-1.42%
11-08-2024	9,316.06	0.03	24,541.2	0.71%
18-08-2024	8,541.48	-0.08	24,823.2	1.15%
25-08-2024	8,457.08	-0.01	25,235.9	1.66%
01-09-2024	8,615.87	0.02	24,852.2	-1.52%
08-09-2024	8,664.01	0.01	25,356.5	2.03%
15-09-2024	9,169.73	0.06	25,415.8	0.23%

**TATA MOTORS LTD**

( TATAMOTORS | BSE Code: 500570)

**INR 1049.35**

52 Week (High- INR 1,179.00 &amp; Low- 608.3)

**Regression Beta -2 Years Weekly****M & M - Weekly Returns**

Date	Closing Price	Return
18-09-2022	1,237.0	-
25-09-2022	1,233.0	0.00
02-10-2022	1,204.5	-0.02
09-10-2022	1,196.2	-0.01
16-10-2022	1,221.9	0.02
23-10-2022	1,275.3	0.04
30-10-2022	1,301.2	0.02
06-11-2022	1,251.4	-0.04
13-11-2022	1,193.1	-0.05
20-11-2022	1,225.8	0.03
27-11-2022	1,229.5	0.00
04-12-2022	1,230.3	0.00
11-12-2022	1,216.9	-0.01
18-12-2022	1,190.7	-0.02
25-12-2022	1,214.6	0.02
01-01-2023	1,229.8	0.01
08-01-2023	1,291.3	0.05
15-01-2023	1,278.3	-0.01
22-01-2023	1,283.6	0.00
29-01-2023	1,349.5	0.05
05-02-2023	1,327.6	-0.02
12-02-2023	1,304.3	-0.02
19-02-2023	1,244.7	-0.05
26-02-2023	1,233.4	-0.01
05-03-2023	1,192.7	-0.03
12-03-2023	1,139.0	-0.04
19-03-2023	1,118.9	-0.02
26-03-2023	1,126.6	0.01
02-04-2023	1,138.8	0.01
09-04-2023	1,171.2	0.03
16-04-2023	1,179.1	0.01
23-04-2023	1,192.9	0.01
30-04-2023	1,177.6	-0.01
07-05-2023	1,240.6	0.05
14-05-2023	1,225.5	-0.01
21-05-2023	1,246.3	0.02
02-07-2023	1,520.8	0.22
04-07-2023	1,332.7	-0.12
09-07-2023	1,503.7	0.13
11-07-2023	1,364.9	-0.09
16-07-2023	1,512.4	0.11
18-07-2023	1,335.2	-0.12
23-07-2023	1,457.1	0.09
25-07-2023	1,413.3	-0.03
28-07-2023	1,304.2	-0.08
30-07-2023	1,454.0	0.11
06-08-2023	1,535.2	0.06

**NIFTY Returns**

Closing Price	Return
17,327.4	-
17,094.4	-1.34%
17,314.7	1.29%
17,185.7	-0.74%
17,576.3	2.27%
17,786.8	1.20%
18,117.2	1.86%
18,349.7	1.28%
18,307.7	-0.23%
18,512.8	1.12%
18,696.1	0.99%
18,496.6	-1.07%
18,269.0	-1.23%
17,806.8	-2.53%
18,105.3	1.68%
17,859.5	-1.36%
17,956.6	0.54%
18,027.7	0.40%
17,604.4	-2.35%
17,854.1	1.42%
17,856.5	0.01%
17,944.2	0.49%
17,465.8	-2.67%
17,594.4	0.74%
17,412.9	-1.03%
17,100.1	-1.80%
16,945.1	-0.91%
17,359.8	2.45%
17,599.2	1.38%
17,828.0	1.30%
17,624.1	-1.14%
18,065.0	2.50%
18,069.0	0.02%
18,314.8	1.36%
18,203.4	-0.61%
18,499.4	1.63%
18,534.1	0.19%
18,563.4	0.16%
18,826.0	1.41%
18,665.5	-0.85%
19,189.1	2.80%
19,331.8	0.74%
19,564.5	1.20%
19,745.0	0.92%
19,646.1	-0.50%
19,517.0	-0.66%
19,428.3	-0.45%

**Beat Drifting**

Levered Raw Beta	1.36
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	1.27

13-08-2023	1,541.4	0.00	19,310.2	-0.61%
20-08-2023	1,509.0	-0.02	19,265.8	-0.23%
27-08-2023	1,580.4	0.05	19,435.3	0.88%
03-09-2023	1,556.2	-0.02	19,820.0	1.98%
10-09-2023	1,589.5	0.02	20,192.4	1.88%
17-09-2023	1,595.5	0.00	19,674.3	-2.57%
24-09-2023	1,543.0	-0.03	19,638.3	-0.18%
01-10-2023	1,537.6	0.00	19,653.5	0.08%
08-10-2023	1,551.1	0.01	19,751.1	0.50%
15-10-2023	1,546.9	0.00	19,542.7	-1.06%
22-10-2023	1,499.8	-0.03	19,047.3	-2.53%
29-10-2023	1,458.3	-0.03	19,230.6	0.96%
05-11-2023	1,513.0	0.04	19,425.4	1.01%
12-11-2023	1,573.0	0.04	19,731.8	1.58%
19-11-2023	1,541.9	-0.02	19,794.7	0.32%
26-11-2023	1,613.7	0.05	20,267.9	2.39%
03-12-2023	1,656.4	0.03	20,969.4	3.46%
10-12-2023	1,712.4	0.03	21,456.7	2.32%
17-12-2023	1,622.4	-0.05	21,349.4	-0.50%
24-12-2023	1,716.8	0.06	21,731.4	1.79%
31-12-2023	1,630.1	-0.05	21,710.8	-0.09%
07-01-2024	1,612.6	-0.01	21,894.6	0.85%
14-01-2024	1,643.5	0.02	21,622.4	-1.24%
21-01-2024	1,623.6	-0.01	21,352.6	-1.25%
28-01-2024	1,648.7	0.02	21,853.8	2.35%
04-02-2024	1,634.4	-0.01	21,782.5	-0.33%
11-02-2024	1,822.2	0.11	22,040.7	1.19%
18-02-2024	1,915.9	0.05	22,212.7	0.78%
25-02-2024	1,958.6	0.02	22,338.8	0.57%
03-03-2024	1,883.8	-0.04	22,493.6	0.69%
10-03-2024	1,786.4	-0.05	22,023.4	-2.09%
17-03-2024	1,865.1	0.04	22,096.8	0.33%
24-03-2024	1,907.4	0.02	22,326.9	1.04%
31-03-2024	1,998.7	0.05	22,513.7	0.84%
07-04-2024	2,055.9	0.03	22,519.4	0.03%
14-04-2024	2,067.8	0.01	22,147.0	-1.65%
21-04-2024	2,030.0	-0.02	22,420.0	1.23%
28-04-2024	2,177.1	0.07	22,475.9	0.25%
05-05-2024	2,177.1	0.00	22,055.2	-1.87%
12-05-2024	2,485.5	0.14	22,466.1	1.86%
19-05-2024	2,561.0	0.03	22,957.1	2.19%
26-05-2024	2,488.0	-0.03	22,530.7	-1.86%
02-07-2024	2,836.7	0.14	23,290.2	3.37%
07-07-2024	2,704.0	-0.05	23,465.6	0.75%
09-07-2024	2,907.3	0.08	23,501.1	0.15%
14-07-2024	2,749.3	-0.05	24,010.6	2.17%
16-07-2024	2,819.3	0.03	24,323.9	1.30%
21-07-2024	2,887.8	0.02	24,502.2	0.73%
23-07-2024	2,845.8	-0.01	24,530.9	0.12%
28-07-2024	2,749.7	-0.03	24,834.9	1.24%
30-07-2024	2,859.7	0.04	24,717.7	-0.47%
04-08-2024	2,749.2	-0.04	24,367.5	-1.42%
11-08-2024	2,840.5	0.03	24,541.2	0.71%
18-08-2024	2,759.0	-0.03	24,823.2	1.15%
25-08-2024	2,805.4	0.02	25,235.9	1.66%
01-09-2024	2,698.1	-0.04	24,852.2	-1.52%
08-09-2024	2,739.1	0.02	25,356.5	2.03%
15-09-2024	2,797.5	0.02	25,415.8	0.23%

**TATA MOTORS LTD**

( TATAMOTORS | BSE Code: 500570)

**INR 1049.35**

52 Week (High- INR 1,179.00 &amp; Low- 608.3)

**Regression Beta -2 Years Weekly****Bajaj Auto Weekly Returns**

Date	Closing Price	Return
18-09-2022	3,560.17	-
25-09-2022	3,395.44	-0.05
02-10-2022	3,468.39	0.02
09-10-2022	3,436.58	-0.01
16-10-2022	3,531.00	0.03
23-10-2022	3,533.02	0.00
30-10-2022	3,629.66	0.03
06-11-2022	3,587.84	-0.01
13-11-2022	3,496.69	-0.03
20-11-2022	3,503.72	0.00
27-11-2022	3,522.10	0.01
04-12-2022	3,481.29	-0.01
11-12-2022	3,416.47	-0.02
18-12-2022	3,408.96	0.00
25-12-2022	3,480.42	0.02
01-01-2023	3,505.64	0.01
08-01-2023	3,470.08	-0.01
15-01-2023	3,438.75	-0.01
22-01-2023	3,789.10	0.10
29-01-2023	3,708.05	-0.02
05-02-2023	3,687.94	-0.01
12-02-2023	3,748.24	0.02
19-02-2023	3,705.55	-0.01
26-02-2023	3,592.02	-0.03
05-03-2023	3,678.55	0.02
12-03-2023	3,671.33	0.00
19-03-2023	3,684.33	0.00
26-03-2023	3,739.05	0.01
02-04-2023	3,882.31	0.04
09-04-2023	4,127.51	0.06
16-04-2023	4,146.71	0.00
23-04-2023	4,265.72	0.03
30-04-2023	4,295.70	0.01
07-05-2023	4,368.66	0.02
14-05-2023	4,315.05	-0.01
21-05-2023	4,442.82	0.03
28-05-2023	4,493.98	0.01
04-06-2023	4,565.49	0.02
11-06-2023	4,467.85	-0.02
18-06-2023	4,449.22	0.00
25-06-2023	4,515.58	0.01
02-07-2023	4,795.03	0.06
09-07-2023	4,820.42	0.01
16-07-2023	4,823.50	0.00
23-07-2023	4,853.06	0.01
30-07-2023	4,674.01	-0.04
06-08-2023	4,561.97	-0.02

**NIFTY Returns**

Closing Price	Return
17,327.4	-
17,094.4	-1.34%
17,314.7	1.29%
17,185.7	-0.74%
17,576.3	2.27%
17,786.8	1.20%
18,117.2	1.86%
18,349.7	1.28%
18,307.7	-0.23%
18,512.8	1.12%
18,696.1	0.99%
18,496.6	-1.07%
18,269.0	-1.23%
17,806.8	-2.53%
18,105.3	1.68%
17,859.5	-1.36%
17,956.6	0.54%
18,027.7	0.40%
17,604.4	-2.35%
17,854.1	1.42%
17,856.5	0.01%
17,944.2	0.49%
17,465.8	-2.67%
17,594.4	0.74%
17,412.9	-1.03%
17,100.1	-1.80%
16,945.1	-0.91%
17,359.8	2.45%
17,599.2	1.38%
17,828.0	1.30%
17,624.1	-1.14%
18,065.0	2.50%
18,069.0	0.02%
18,314.8	1.36%
18,203.4	-0.61%
18,499.4	1.63%
18,534.1	0.19%
18,563.4	0.16%
18,826.0	1.41%
18,665.5	-0.85%
19,189.1	2.80%
19,331.8	0.74%
19,564.5	1.20%
19,745.0	0.92%
19,646.1	-0.50%
19,517.0	-0.66%
19,428.3	-0.45%

**Beat Drifting**

Levered Raw Beta	0.72
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.79



13-08-2023	4,578.34	0.00	19,310.2	-0.61%
20-08-2023	4,547.09	-0.01	19,265.8	-0.23%
27-08-2023	4,630.81	0.02	19,435.3	0.88%
03-09-2023	4,721.18	0.02	19,820.0	1.98%
10-09-2023	5,089.14	0.08	20,192.4	1.88%
17-09-2023	4,960.73	-0.03	19,674.3	-2.57%
24-09-2023	5,022.88	0.01	19,638.3	-0.18%
01-10-2023	4,974.17	-0.01	19,653.5	0.08%
08-10-2023	5,011.67	0.01	19,751.1	0.50%
15-10-2023	5,445.05	0.09	19,542.7	-1.06%
22-10-2023	5,330.23	-0.02	19,047.3	-2.53%
29-10-2023	5,325.67	0.00	19,230.6	0.96%
05-11-2023	5,348.58	0.00	19,425.4	1.01%
12-11-2023	5,586.10	0.04	19,731.8	1.58%
19-11-2023	5,882.49	0.05	19,794.7	0.32%
26-11-2023	5,997.31	0.02	20,267.9	2.39%
03-12-2023	6,026.72	0.00	20,969.4	3.46%
10-12-2023	6,224.61	0.03	21,456.7	2.32%
17-12-2023	6,320.73	0.02	21,349.4	-0.50%
24-12-2023	6,742.45	0.07	21,731.4	1.79%
31-12-2023	6,922.24	0.03	21,710.8	-0.09%
07-01-2024	7,243.08	0.05	21,894.6	0.85%
14-01-2024	7,079.02	-0.02	21,622.4	-1.24%
21-01-2024	7,536.25	0.06	21,352.6	-1.25%
28-01-2024	7,675.82	0.02	21,853.8	2.35%
04-02-2024	7,722.09	0.01	21,782.5	-0.33%
11-02-2024	8,257.94	0.07	22,040.7	1.19%
18-02-2024	8,368.93	0.01	22,212.7	0.78%
25-02-2024	7,975.23	-0.05	22,338.8	0.57%
03-03-2024	8,807.47	0.10	22,493.6	0.69%
10-03-2024	8,283.38	-0.06	22,023.4	-2.09%
17-03-2024	8,873.14	0.07	22,096.8	0.33%
24-03-2024	9,074.40	0.02	22,326.9	1.04%
31-03-2024	8,936.87	-0.02	22,513.7	0.84%
07-04-2024	8,991.77	0.01	22,519.4	0.03%
14-04-2024	8,733.52	-0.03	22,147.0	-1.65%
21-04-2024	8,901.95	0.02	22,420.0	1.23%
28-04-2024	9,032.19	0.01	22,475.9	0.25%
05-05-2024	8,909.39	-0.01	22,055.2	-1.87%
12-05-2024	8,709.91	-0.02	22,466.1	1.86%
19-05-2024	8,876.06	0.02	22,957.1	2.19%
26-05-2024	9,011.51	0.02	22,530.7	-1.86%
02-06-2024	9,647.14	0.07	23,290.2	3.37%
09-06-2024	9,881.44	0.02	23,465.6	0.75%
16-06-2024	9,602.25	-0.03	23,501.1	0.15%
23-06-2024	9,501.65	-0.01	24,010.6	2.17%
30-06-2024	9,635.80	0.01	24,323.9	1.30%
07-07-2024	9,430.75	-0.02	24,502.2	0.73%
14-07-2024	9,386.05	0.00	24,530.9	0.12%
21-07-2024	9,492.90	0.01	24,834.9	1.24%
01-08-2024	9,616.20	0.01	24,717.7	-0.47%
04-08-2024	9,765.95	0.02	24,367.5	-1.42%
11-08-2024	9,888.15	0.01	24,541.2	0.71%
18-08-2024	10,406.45	0.05	24,823.2	1.15%
25-08-2024	10,891.55	0.05	25,235.9	1.66%
28-08-2024	10,830.10	-0.01	24,852.2	-1.52%
08-09-2024	11,737.15	0.08	25,356.5	2.03%
15-09-2024	11,868.00	0.01	25,415.8	0.23%
	11,941.70			

**TATA MOTORS LTD**

( TATAMOTORS | BSE Code: 500570)

**INR 1049.35**

52 Week (High- INR 1,179.00 &amp; Low- 608.3)

**TATA MOTORS****Regression Beta -2 Years Weekly****Tvs Motor Weekly Returns**

Date	Closing Price	Return
18-09-2022	3,834.21	-
25-09-2022	3,769.67	-0.02
02-10-2022	3,698.05	-0.02
09-10-2022	3,675.13	-0.01
16-10-2022	3,795.70	0.03
23-10-2022	3,923.11	0.03
30-10-2022	3,963.73	0.01
06-11-2022	4,291.80	0.08
13-11-2022	4,671.26	0.09
20-11-2022	4,465.88	-0.04
27-11-2022	4,401.10	-0.01
04-12-2022	4,290.85	-0.03
11-12-2022	4,285.54	0.00
18-12-2022	4,148.72	-0.03
25-12-2022	4,148.01	0.00
01-01-2023	4,075.89	-0.02
08-01-2023	4,134.75	0.01
15-01-2023	4,030.63	-0.03
22-01-2023	3,895.22	-0.03
29-01-2023	3,843.99	-0.01
05-02-2023	3,897.90	0.01
12-02-2023	3,926.26	0.01
19-02-2023	4,149.41	0.06
26-02-2023	3,896.89	-0.06
05-03-2023	3,988.19	0.02
12-03-2023	4,026.68	0.01
19-03-2023	3,242.35	-0.19
26-03-2023	3,170.83	-0.02
02-04-2023	3,173.69	0.00
09-04-2023	3,208.82	0.01
16-04-2023	3,341.68	0.04
23-04-2023	3,365.70	0.01
30-04-2023	3,354.09	0.00
07-05-2023	3,532.89	0.05
14-05-2023	3,452.28	-0.02
21-05-2023	3,534.83	0.02
28-05-2023	3,628.65	0.03
04-06-2023	3,724.11	0.03
11-06-2023	4,075.23	0.09
18-06-2023	4,033.12	-0.01
25-06-2023	3,925.00	-0.03
02-07-2023	3,975.78	0.01
09-07-2023	4,090.63	0.03
16-07-2023	4,149.32	0.01
23-07-2023	4,306.88	0.04
30-07-2023	4,465.02	0.04
06-08-2023	4,577.61	0.03

**NIFTY Returns**

Closing Price	Return
17,327.4	-
17,094.4	-1.34%
17,314.7	1.29%
17,185.7	-0.74%
17,576.3	2.27%
17,786.8	1.20%
18,117.2	1.86%
18,349.7	1.28%
18,307.7	-0.23%
18,512.8	1.12%
18,696.1	0.99%
18,496.6	-1.07%
18,269.0	-1.23%
17,806.8	-2.53%
18,105.3	1.68%
17,859.5	-1.36%
17,956.6	0.54%
18,027.7	0.40%
17,604.4	-2.35%
17,854.1	1.42%
17,856.5	0.01%
17,944.2	0.49%
17,465.8	-2.67%
17,594.4	0.74%
17,412.9	-1.03%
17,100.1	-1.80%
16,945.1	-0.91%
17,359.8	2.45%
17,599.2	1.38%
17,828.0	1.30%
17,624.1	-1.14%
18,065.0	2.50%
18,069.0	0.02%
18,314.8	1.36%
18,203.4	-0.61%
18,499.4	1.63%
18,534.1	0.19%
18,563.4	0.16%
18,826.0	1.41%
18,665.5	-0.85%
19,189.1	2.80%
19,331.8	0.74%
19,564.5	1.20%
19,745.0	0.92%
19,646.1	-0.50%
19,517.0	-0.66%
19,428.3	-0.45%

**Beat Drifiting**

Levered Raw Beta	0.93
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.95

13-08-2023	4,588.29	0.00	19,310.2	-0.61%
20-08-2023	5,048.01	0.10	19,265.8	-0.23%
27-08-2023	5,209.97	0.03	19,435.3	0.88%
03-09-2023	5,487.36	0.05	19,820.0	1.98%
10-09-2023	5,470.11	0.00	20,192.4	1.88%
17-09-2023	5,574.02	0.02	19,674.3	-2.57%
24-09-2023	5,399.26	-0.03	19,638.3	-0.18%
01-10-2023	5,418.20	0.00	19,653.5	0.08%
08-10-2023	5,473.37	0.01	19,751.1	0.50%
15-10-2023	5,452.80	0.00	19,542.7	-1.06%
22-10-2023	5,242.20	-0.04	19,047.3	-2.53%
29-10-2023	5,375.98	0.03	19,230.6	0.96%
05-11-2023	5,611.99	0.04	19,425.4	1.01%
12-11-2023	5,535.91	-0.01	19,731.8	1.58%
19-11-2023	5,633.94	0.02	19,794.7	0.32%
26-11-2023	5,929.18	0.05	20,267.9	2.39%
03-12-2023	6,564.01	0.11	20,969.4	3.46%
10-12-2023	7,944.99	0.21	21,456.7	2.32%
17-12-2023	7,454.13	-0.06	21,349.4	-0.50%
24-12-2023	7,633.49	0.02	21,731.4	1.79%
31-12-2023	8,015.44	0.05	21,710.8	-0.09%
07-01-2024	8,066.46	0.01	21,894.6	0.85%
14-01-2024	7,910.63	-0.02	21,622.4	-1.24%
21-01-2024	7,760.34	-0.02	21,352.6	-1.25%
28-01-2024	7,926.45	0.02	21,853.8	2.35%
04-02-2024	8,557.97	0.08	21,782.5	-0.33%
11-02-2024	8,703.96	0.02	22,040.7	1.19%
18-02-2024	9,163.63	0.05	22,212.7	0.78%
25-02-2024	9,135.94	0.00	22,338.8	0.57%
03-03-2024	8,828.59	-0.03	22,493.6	0.69%
10-03-2024	8,283.99	-0.06	22,023.4	-2.09%
17-03-2024	7,959.58	-0.04	22,096.8	0.33%
24-03-2024	8,072.99	0.01	22,326.9	1.04%
31-03-2024	8,258.08	0.02	22,513.7	0.84%
07-04-2024	8,326.55	0.01	22,519.4	0.03%
14-04-2024	8,230.50	-0.01	22,147.0	-1.65%
21-04-2024	8,460.05	0.03	22,420.0	1.23%
28-04-2024	9,011.75	0.07	22,475.9	0.25%
05-05-2024	10,195.35	0.13	22,055.2	-1.87%
12-05-2024	10,515.40	0.03	22,466.1	1.86%
19-05-2024	11,110.70	0.06	22,957.1	2.19%
26-05-2024	11,510.45	0.04	22,530.7	-1.86%
02-06-2024	11,976.05	0.04	23,290.2	3.37%
09-06-2024	11,984.70	0.00	23,465.6	0.75%
16-06-2024	11,811.40	-0.01	23,501.1	0.15%
23-06-2024	13,242.05	0.12	24,010.6	2.17%
30-06-2024	14,084.65	0.06	24,323.9	1.30%
07-07-2024	13,572.95	-0.04	24,502.2	0.73%
14-07-2024	12,598.55	-0.07	24,530.9	0.12%
21-07-2024	13,424.95	0.07	24,834.9	1.24%
01-08-2024	13,545.25	0.01	24,717.7	-0.47%
04-08-2024	13,943.00	0.03	24,367.5	-1.42%
11-08-2024	13,479.40	-0.03	24,541.2	0.71%
18-08-2024	13,487.20	0.00	24,823.2	1.15%
25-08-2024	13,949.00	0.03	25,235.9	1.66%
01-09-2024	14,155.60	0.01	24,852.2	-1.52%
08-09-2024	14,260.70	0.01	25,356.5	2.03%
15-09-2024	14,247.50	0.00	25,415.8	0.23%

TATA MOTORS LTD

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Weighted Average Cost of Capital

All figures are in INR unless Stated otherwise

Peer Comps									
Name of the comp	Country	Total Debt	Total Equity	Tax Rate	Debt/ Equity	Debt/ Capital	Levered Beta <sup>2</sup>	Unlevered Beta <sup>3</sup>	
Maruti Suzuki	India	118.6	385564.5	30.00%	0.03%	0.03%	0.71	0.71	
Tata Motors	India	107262.5	381266.0	30.00%	28.13%	21.96%	1.38	1.15	
M & M	India	108647.3	334509.3	30.00%	32.48%	24.52%	1.27	1.03	
Bajaj Auto	India	1911.7	306841.3	30.00%	0.62%	0.62%	0.79	0.79	
TVS Motor Co.	India	26005.7	130890.1	30.00%	19.87%	16.58%	0.95	0.83	

Average	30.00%	16.23%	12.74%	1.02	0.90
Median	30.00%	19.87%	16.58%	0.95	0.83

Cost of Debt

Pre-Tax Cost of Debt	9.31%
Tax Rate	30%
Post-Tax Cost of Debt	6.52%

Cost of Equity

Risk Free Rate	6.97%
Equity Risk Premium	8.64%
Levered Beta <sup>4</sup>	0.92
Cost of Equity	14.91%

Capital Structure

		Current	Target
Total Debt	₹ 1,07,262.5	21.96%	12.74%
Market Capitalization	₹ 3,81,266.0	78.04%	87.26%
Total Capital	₹ 4,88,528.5	100.00%	100.00%

Levered Beta

Comps Median Unlevered Beta	0.83
Target Debt / Equity	14.60%
Tax Rate	30%
Levered Beta	0.92

Debt/ Equity	28.13%	14.60%
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- Notes:
- 1. Tax Rate considered as Marginal Tax Rate for the country
  - 2. Levered Beta is based on 5 year montly data
  - 3. Unlevered Beta = Levered beta/(1+(1-TaxRate)\*Debt/Equity)
  - 4. Levered Beta = Unlevered beta\*(1+(1-TaxRate)\*Debt/Equity)

Weighted Average Cost of Capital	
Cost of Equity	14.91%
Equity Weight	87.26%
Cost of Debt	6.52%
Debt Weight	12.74%
WACC	13.84%

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#	Calculation of ROCC	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A
Current Assets							
Inventories		39,014.0	37,457.0	36,089.0	35,240.0	40,755.0	47,788.0
Trade receivables		18,996.0	11,173.0	12,679.0	12,442.0	15,738.0	16,952.0
Other asset items		55,182.0	58,746.0	61,576.0	62,177.0	68,313.0	78,851.0
Short term loans		974.0	39.0	142.0	47.0	119.0	168.0
Total Current Assets		1,14,166.0	1,07,415.0	1,10,486.0	1,09,906.0	1,24,925.0	1,43,759.0
Current Liabilites							
Trade Payables		71,691.0	66,398.0	76,040.0	69,750.0	79,252.0	93,979.0
Advance from Customers		0.0	0.0	0.0	0.0	0.0	0.0
Other liability items		67,135.0	65,969.0	66,579.0	64,030.0	68,710.0	75,186.0
Total Current Liabilites		1,38,826.0	1,32,367.0	1,42,619.0	1,33,780.0	1,47,962.0	1,69,165.0
# Net Working Capital		(24,660.0)	(24,952.0)	(32,133.0)	(23,874.0)	(23,037.0)	(25,406.0)
Non Current Assets							
Land		7,286.0	7,675.0	7,819.0	7,760.0	8,045.0	7,930.0
Building		22,938.0	32,665.0	35,537.0	36,466.0	38,674.0	40,584.0
Plant Machinery		1,09,415.0	1,24,158.0	1,38,868.0	1,48,585.0	1,53,672.0	1,51,878.0
Equipments		0.0	0.0	0.0	0.0	0.0	0.0
Computers		2,335.0	3,054.0	3,172.0	3,383.0	3,499.0	3,667.0
Furniture n fittings		1,626.0	1,890.0	1,956.0	1,984.0	2,084.0	2,029.0
Vehicles		387.0	601.0	845.0	725.0	788.0	956.0
Intangible Assets		80,480.0	91,157.0	1,14,809.0	1,14,323.0	1,12,538.0	1,16,714.0
Other fixed assets		8,049.0	9,380.0	10,686.0	10,870.0	11,841.0	10,724.0
Gross Block		2,32,516.0	2,70,580.0	3,13,692.0	3,24,096.0	3,31,141.0	3,34,482.0
Accumulated Depreciation		(1,21,283.0)	(1,43,471.0)	(1,74,985.0)	(1,85,241.0)	(1,99,062.0)	(2,13,197.0)
# Net Non Current Assets		1,11,233.0	1,27,109.0	1,38,707.0	1,38,855.0	1,32,079.0	1,21,285.0
# Invested Capital		86,573.0	1,02,157.0	1,06,574.0	1,14,981.0	1,09,042.0	95,879.0
EBIT		1,073.7	₹(3,438.4)	8,740.7	₹ (115.6)	6,955.4	32,268.2
# ROIC		1.24%	-3.37%	8.20%	-0.10%	6.38%	33.66%
#	Calculation of Reinvestment Rate	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A
Net Capex		35,237.0	29,531.0	19,854.0	14,938.0	18,945.0	31,183.0
Change in Working Capital		-	-292.0	-7,181.0	8,259.0	837.0	-2,369.0
Reinvestment Rate		1,073.7	-3,438.4	8,740.7	-115.6	6,955.4	32,268.2
Marginal Tax Rate		30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT (1-T)		751.6	₹ (2,406.9)	6,118.5	₹ (80.9)	4,868.8	22,587.7
Reinvestment		-	29,239.0	12,673.0	23,197.0	19,782.0	28,814.0
Reinvestment Rate		-	-1214.82%	207.13%	-28666.58%	406.30%	127.56%
				5 Year Average	-5828.08%		
				5 Year Median	127.56%		
#	Calculation of Growth Rate	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A
Reinvestment Rate		-	-1214.82%	207.13%	-28666.58%	406.30%	127.56%
ROIC		-	-3.37%	8.20%	-0.10%	6.38%	33.66%
Intrinsic Growth		-	40.89%	16.99%	28.82%	25.92%	42.93%
				5 Year Average	31.11%		
				5 Year Median	28.82%		

## TATA MOTORS LTD

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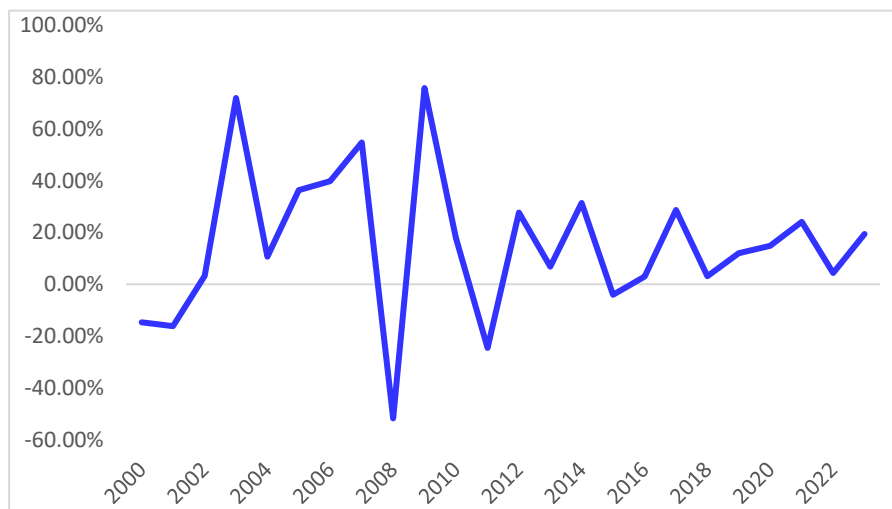


### Return on Markets

Year	Annual
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2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.90%
2021	24.12%
2022	4.32%
2023	19.42%

Average Return	15.61%
Dividend Yield	1.25% <sup>1</sup>
<b>Total Market Return</b>	<b>15.61%</b>



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Calculation of PV of FCFF	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E	Mar-29E
EBIT	37,533.2	49,209.4	64,518.0	84,588.9	1,10,903.7	1,45,404.8
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT(1-t)	26,273.2	34,446.6	45,162.6	59,212.3	77,632.6	1,01,783.4
Less : Reinvestment Rate	127.56%	127.56%	127.56%	127.56%	127.56%	127.56%
Free Cash Flow to Firm (FCFF)	-7,242.2	-9,495.1	-12,449.0	-16,321.7	-21,399.2	-28,056.3
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.94	0.82	0.72	0.64	0.56
<b>PV of FCFF</b>		<b>-8899.07</b>	<b>-10248.63</b>	<b>-11802.86</b>	<b>-13592.78</b>	<b>-15654.15</b>

Expected Growth	<b>31.11%</b>
Terminal Growth	7.20%
WACC	13.84%

Calculation of Terminal Value	
FCFF(N+1)	-36,784.4
WACC	13.84%
Terminal Growth Rate	7.20%
<b>Terminal Value</b>	<b>-5,53,621.4</b>

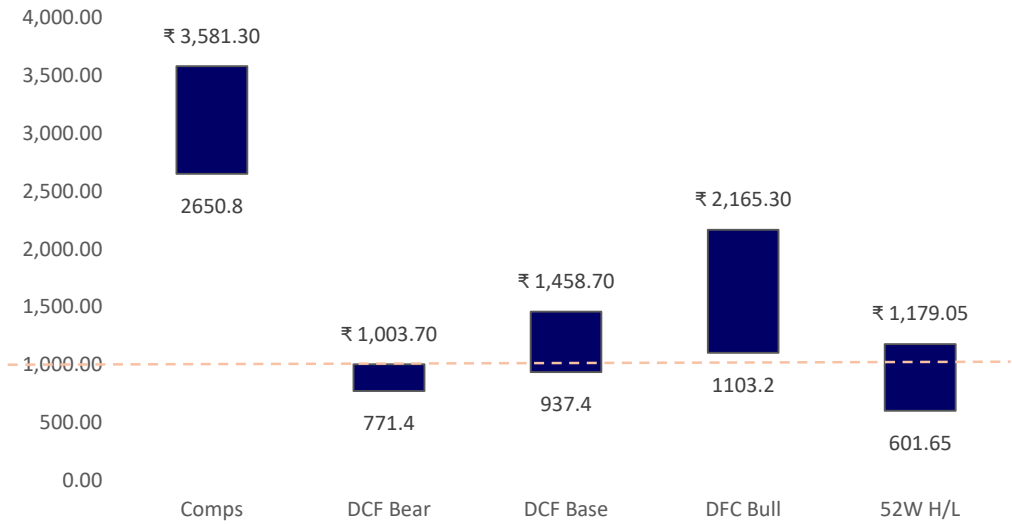
Sensitivity Analysis					
	12.00%	13.84%	15.00%	17.00%	
<b>5.00%</b>	-3,53,397.6	-2,92,256.2	-2,65,437.6	-2,31,230.9	
<b>6.00%</b>	-4,02,264.3	-3,21,839.2	-2,88,242.1	-2,46,779.4	
<b>7.20%</b>	-4,87,781.0	-3,69,093.1	-3,23,325.8	-2,69,626.2	
<b>8.00%</b>	-5,73,297.8	-4,11,376.3	-3,53,397.6	-2,88,242.1	
<b>9.00%</b>	-7,44,331.2	-4,83,869.2	-4,02,264.3	-3,16,747.6	

Calculation of Equity Value per Share	
Pv of FCFF	-60,197.5
Pv of Terminal Value	-3,08,895.6
<b>Value of Operating Assets</b>	<b>-3,69,093.1</b>
Add: Cash	45,806.7
Less : Debt	98,501.0
<b>Value of Equity</b>	<b>-4,21,787.4</b>
No. of Shares	368.1
Value Per Share	-1,145.9
<b>Equity Value Per Share</b>	<b>-1145.89</b>

Share Price	971.0
Discount/Premium	-1.85x



Football Field Analysis Valuation Summary (Rs)



Football Field Analysis				
	Open	Low	Open	High
Comps	2650.8	2650.8	3581.3	3581.3
DCF Bear	771.4	771.4	1003.7	1003.7
DCF Base	937.4	937.4	1458.7	1458.7
DFC Bull	1103.2	1103.2	2165.3	2165.3
52W H/L	601.65	601.65	1179.05	1179.05



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*Amounts in crores***Comparable Company Valuation**

Company	Ticker	Market Data					Market Data			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Tata Motors	TATAMOTORS.NS	965.6	368.1	3,55,427.7	61,455.8	4,16,883.5	4,43,739.4	66,188.0	34,198.5	0.9x	6.3x	10.4x
Maruti Suzuki	MARUTI.NS	12,182.9	31.4	3,83,028.8	-2,708.8	3,80,320.0	1,45,102.7	22,884.0	14,704.8	2.6x	16.6x	26.0x
M & M	M&M.NS	2,783.6	124.4	3,46,134.4	96,634.5	4,42,768.9	1,42,404.4	28,190.0	12,131.7	3.1x	15.7x	28.5x
Bajaj Auto	BAJAJ.NS	11,920.0	27.9	3,32,925.6	956.4	3,33,882.0	46,490.6	10,484.0	8,005.9	7.2x	31.8x	41.6x
Eicher Motors	EICHER.NS	4,840.6	27.4	1,32,679.5	273.1	1,32,952.6	16,942.5	5,825.0	4,184.1	7.8x	22.8x	31.7x
High										7.8x	31.8x	41.6x
75th Percentile										7.2x	22.8x	31.7x
<b>Average</b>										<b>4.3x</b>	<b>18.7x</b>	<b>27.7x</b>
<b>Median</b>										<b>3.1x</b>	<b>16.6x</b>	<b>28.5x</b>
25th Percentile										2.6x	15.7x	26.0x
Low										0.9x	6.3x	10.4x

Tata Motors comparable valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										13,79,691.0	11,00,009.6	10,37,184.9
Net Debt										61,455.8	61,455.8	61,455.8
Implied Market Value										13,18,235.2	10,38,553.8	9,75,729.1
Shares Oustadings										368.1	368.1	368.1
<b>Implied Value Per Share</b>										<b>3,581.3</b>	<b>2,821.5</b>	<b>2,650.8</b>

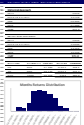
*Source: The Valuation School & Screener.in*

Undervalued   Undervalued   Overvalued

Months Return Distribution

Return Interval	Frequency
-0.0007 to -0.0006	0
-0.0006 to -0.0005	0
-0.0005 to -0.0004	0
-0.0004 to -0.0003	0
-0.0003 to -0.0002	0
-0.0002 to -0.0001	5
-0.0001 to 0.0000	15
0.0000 to 0.0001	45
0.0001 to 0.0002	75
0.0002 to 0.0003	78
0.0003 to 0.0004	82
0.0004 to 0.0005	48
0.0005 to 0.0006	25
0.0006 to 0.0007	18
0.0007 to 0.0008	5
0.0008 to 0.0009	2
0.0009 to 0.0010	0





TATA MOTORS LTD

( TATAMOTORS | BSE Code: 500570)

INR 1049.35

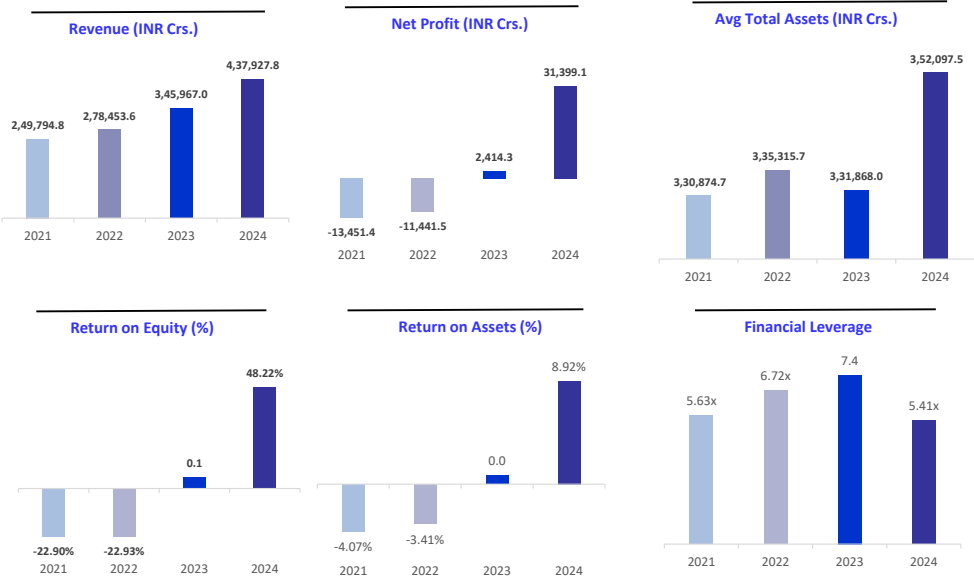
52 Week (High- INR 1,179.00 & Low- 608.3)



About the Company

Tata Motors Group is a leading global automobile manufacturer. Part of the illustrious multi-national conglomerate, the Tata group, it offers a wide and diverse portfolio of cars, sports utility vehicles, trucks, buses and defence vehicles to the world. It has operations in India, the UK, South Korea, South Africa, China, Brazil, Austria and Slovakia through a strong global network of subsidiaries, associate companies and Joint Ventures (JVs), including Jaguar Land Rover in the UK and Tata Daewoo in South Korea.

Financial Summary



Recent Updates

- The revenue for Tata Motors Ltd in the Q1 results 2024 was ₹1,09,795Cr.
- The net profit for Tata Motors Ltd in the Q1 results 2024 was ₹5,566Cr.
- The net profit margin for Tata Motors Ltd in the Q1 results 2024 was 5.07%.
- Tata Motors Ltd's revenue jumped 5.77% since last year same period to ₹1,09,795Cr in the Q1 2024-2025. On a quarterly growth basis, Tata Motors Ltd has generated -9.78% fall in its revenue since last 3-months

## Dupont Analysis - Return on Equity & Return on Assets

Return on Equity (ROE)							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	8,988.9	-28,826.2	-12,070.9	-13,451.4	-11,441.5	2,414.3	31,399.1
Average Shareholder Equity	76,744.9	77,803.7	61,195.3	58,728.9	49,904.0	44,941.5	65,119.9
<b>Return on Equity</b>	<b>11.71%</b>	<b>-37.05%</b>	<b>-19.73%</b>	<b>-22.90%</b>	<b>-22.93%</b>	<b>5.37%</b>	<b>48.22%</b>

ROE-Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	8,988.9	-28,826.2	-12,070.9	-13,451.4	-11,441.5	2,414.3	31,399.1
Revenue	2,91,550.5	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,37,927.8
<b>Net Profit Margin (A)</b>	<b>3.08%</b>	<b>-9.55%</b>	<b>-4.62%</b>	<b>-5.38%</b>	<b>-4.11%</b>	<b>0.70%</b>	<b>7.17%</b>

Revenue	2,91,550.5	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,37,927.8
Average Total Assets	2,99,886.1	3,16,447.7	3,12,941.4	3,30,874.7	3,35,315.7	3,31,868.0	3,52,097.5
<b>Assets Turnover Ratio (B)</b>	<b>0.97x</b>	<b>0.95x</b>	<b>0.83x</b>	<b>0.75x</b>	<b>0.83x</b>	<b>1.04x</b>	<b>1.24x</b>

Average Total Assets	2,99,886.1	3,16,447.7	3,12,941.4	3,30,874.7	3,35,315.7	3,31,868.0	3,52,097.5
Average Shareholder Equity	76,744.9	77,803.7	61,195.3	58,728.9	49,904.0	44,941.5	65,119.9
<b>Equity Multiplier (C)</b>	<b>3.91x</b>	<b>4.07x</b>	<b>5.11x</b>	<b>5.63x</b>	<b>6.72x</b>	<b>7.38x</b>	<b>5.41x</b>

<b>Return on Equity (A*B*C)</b>	<b>11.71%</b>	<b>-37.05%</b>	<b>-19.73%</b>	<b>-22.90%</b>	<b>-22.93%</b>	<b>5.37%</b>	<b>48.22%</b>
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Return on Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	8,988.9	-28,826.2	-12,070.9	-13,451.4	-11,441.5	2,414.3	31,399.1
Average Total Assets	2,99,886.1	3,16,447.7	3,12,941.4	3,30,874.7	3,35,315.7	3,31,868.0	3,52,097.5
<b>Return on Assets</b>	<b>3.00%</b>	<b>-9.11%</b>	<b>-3.86%</b>	<b>-4.07%</b>	<b>-3.41%</b>	<b>0.73%</b>	<b>8.92%</b>

ROA-Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	8,988.9	-28,826.2	-12,070.9	-13,451.4	-11,441.5	2,414.3	31,399.1
Revenue	2,91,550.5	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,37,927.8
<b>Net Profit Margin (D)</b>	<b>3.08%</b>	<b>-9.55%</b>	<b>-4.62%</b>	<b>-5.38%</b>	<b>-4.11%</b>	<b>0.70%</b>	<b>7.17%</b>

Revenue	2,91,550.5	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,37,927.8
Average Total Assets	2,99,886.1	3,16,447.7	3,12,941.4	3,30,874.7	3,35,315.7	3,31,868.0	3,52,097.5
<b>Assets Turnover Ratio (E)</b>	<b>0.97x</b>	<b>0.95x</b>	<b>0.83x</b>	<b>0.75x</b>	<b>0.83x</b>	<b>1.04x</b>	<b>1.24x</b>

<b>Return on Assets (D*E)</b>	<b>3.00%</b>	<b>-9.11%</b>	<b>-3.86%</b>	<b>-4.07%</b>	<b>-3.41%</b>	<b>0.73%</b>	<b>8.92%</b>
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### Dupont Summary

\* Tata Motors ROE fell to to 37.05% during COVID, remaining negative at 19.73% in Mar-20 and -22.90% in Mar-21 due to the pandemic's impact. By Mar-24 ROE surged to 48.22% indicating a strong recovery and improved performance

\* IN FY2019 Net profit margin plummeted to -10% due to significant losses, the net profit margin remained negative through Mar-22 but improved to 1% in Mar-23 and surged to 7% in Mar-24, indicating a strong turnaround in profitability.

\* In FY2019, net profit margin dropped to -10% due to losses. It stayed negative until Mar-22 but improved to 1% in Mar-23 and surged to 7% in Mar-24, showing a significant profitability turnaround. Financial leverage peaked with an equity multiplier of 5.6x in Mar-21, reflecting higher debt reliance. By Mar-24, it eased slightly to 5.4x as the company stabilized.

\* ROA dropped significantly, hitting -9.11% in Mar-19 and -4.07% in Mar-21, indicating poor asset returns. It rebounded to 8.92% in Mar-24, signaling improved asset utilization and financial recovery.

**Disclaimer-** This report is prepared as part of an educational assignment and is ment for educational purpose only. The authorst the report is not responsiblefor monetary losses due to the decision taken basis this report sadvisable to consult a SEBI registeredadvisor before makingany

TATA MOTORS LTD

( TATAMOTORS | BSE Code: 500570)

INR 1049.35

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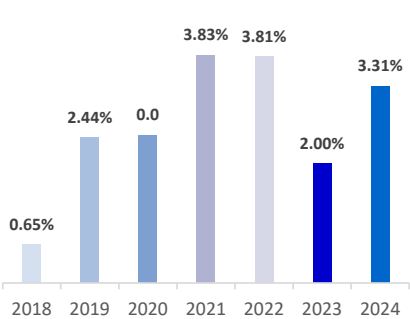


Altman's Z Score Analysis

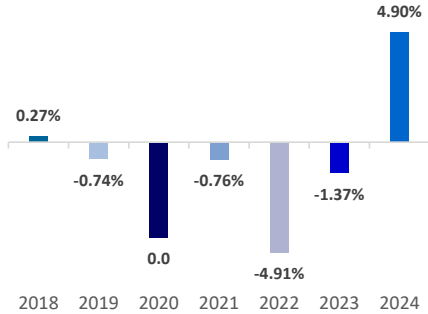
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Financial Summary

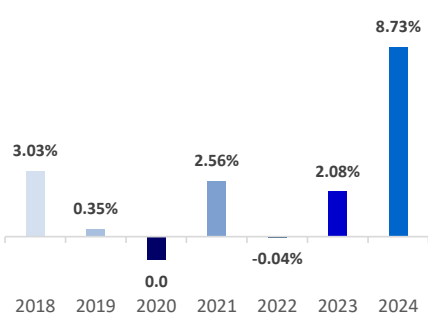
Working Capital / Total Assets



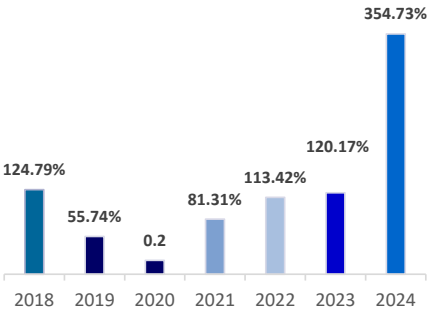
Retained Earnings/ Total Assets



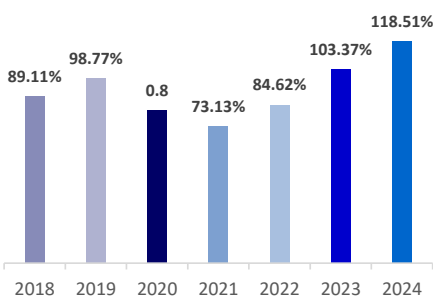
EBIT / Total Assets



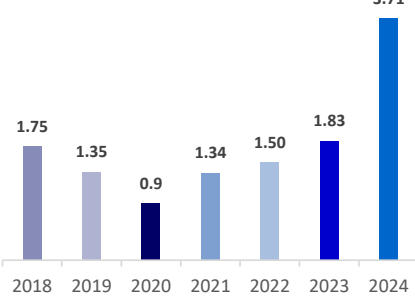
Market Cap/ Long Term liabilities



Sales/ Total Assets



Altman's Z Score



## Altman's Z score Analysis Calculation

Working Capital / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	2,118.3	7,465.9	7,960.8	13,085.5	12,524.2	6,701.8	12,225.6
Total Assets	3,27,191.8	3,05,703.5	3,20,179.4	3,41,569.9	3,29,061.5	3,34,674.4	3,69,520.6
<b>Working Capital/ Total Assets (A)</b>	<b>0.65%</b>	<b>2.44%</b>	<b>2.49%</b>	<b>3.83%</b>	<b>3.81%</b>	<b>2.00%</b>	<b>3.31%</b>

Retained Earnings / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	880.4	-2,247.4	-11,076.9	-1,898.3	-13,658.8	-4,740.1	21,458.4
Total Assets	3,27,191.8	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,37,927.8
<b>Retained Earnings / Total Assets (B)</b>	<b>0.27%</b>	<b>-0.74%</b>	<b>-4.24%</b>	<b>-0.76%</b>	<b>-4.91%</b>	<b>-1.37%</b>	<b>4.90%</b>

EBIT/ Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	9,904.1	1,073.7	-3,438.4	8,740.7	-115.6	6,955.4	32,268.2
Total Assets	3,27,191.8	3,05,703.5	3,20,179.4	3,41,569.9	3,29,061.5	3,34,674.4	3,69,520.6
<b>EBIT/ Total Assets (C)</b>	<b>3.03%</b>	<b>0.35%</b>	<b>-1.07%</b>	<b>2.56%</b>	<b>-0.04%</b>	<b>2.08%</b>	<b>8.73%</b>

Market Cap / Long Term Liabilities							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Capitalization	1,11,001.6	59,177.1	25,561.8	1,15,561.1	1,66,100.9	1,61,170.5	3,80,489.8
Long term Liabilities	88,950.5	1,06,175.3	1,24,787.6	1,42,130.6	1,46,449.0	1,34,113.4	1,07,262.5
<b>Market Cap / Long Term Liabilities (D)</b>	<b>124.79%</b>	<b>55.74%</b>	<b>20.48%</b>	<b>81.31%</b>	<b>113.42%</b>	<b>120.17%</b>	<b>354.73%</b>

Sales / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	2,91,550.5	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	4,37,927.8
Total Assets	3,27,191.8	3,05,703.5	3,20,179.4	3,41,569.9	3,29,061.5	3,34,674.4	3,69,520.6
<b>Sales / Total Assets (E)</b>	<b>89.11%</b>	<b>98.77%</b>	<b>81.54%</b>	<b>73.13%</b>	<b>84.62%</b>	<b>103.37%</b>	<b>118.51%</b>

Altman's Z Score							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Final Score</b>	<b>1.75</b>	<b>1.35</b>	<b>0.87</b>	<b>1.34</b>	<b>1.50</b>	<b>1.83</b>	<b>3.71</b>
<b>Financial Stability</b>	<b>Distressed</b>	<b>Distressed</b>	<b>Distressed</b>	<b>Distressed</b>	<b>Distressed</b>	<b>Grey Zone</b>	<b>Strong</b>

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