

# Forecasting for Sales, EBITDA, and EPS

TATA MOTORS LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	263159.0	
2	2016A	273045.6	3.76%
3	2017A	269692.5	-1.23%
4	2018A	291550.5	8.10%
5	2019A	301938.4	3.56%
6	2020A	261068.0	-13.54%
7	2021A	249794.8	-4.32%
8	2022A	278453.6	11.47%
9	2023A	345967.0	24.25%
10	2024A	437927.8	26.58%
11	2025E	362627.6	-17.19%
12	2026E	374512.7	3.28%
13	2027E	386397.7	3.17%
14	2028E	398282.8	3.08%
15	2029E	410167.9	2.98%

TATA MOTORS LTD - EBITDA Forecasting			
Year Weight	Year	EBITDA	EBITDA Growth
1	2015A	22961.6	
2	2016A	34454.4	50.05%
3	2017A	24898.8	-27.73%
4	2018A	30277.3	21.60%
5	2019A	42507.0	40.39%
6	2020A	19888.5	-53.21%
7	2021A	8715.0	-56.18%
8	2022A	-362.2	-104.16%
9	2023A	105218.0	-29153.72%
10	2024A	145862.6	38.63%
11	2025E	89703.6	-38.50%
12	2026E	98114.8	9.38%
13	2027E	106526.0	8.57%
14	2028E	114937.1	7.90%
15	2029E	123348.3	7.32%

TATA MOTORS LTD - Earnings Per Share Forecasting			
Year Weight	Year	EBITDA	EBITDA Growth
1	2015A	-0.2	
2	2016A	29.9	-12846.11%
3	2017A	-15.6	-152.05%
4	2018A	6.8	-143.78%
5	2019A	43.8	543.58%
6	2020A	-13.0	-129.76%
7	2021A	-82.6	532.92%
8	2022A	-118.2	43.16%
9	2023A	286.0	-341.91%
10	2024A	408.8	42.94%
11	2025E	209.1	-48.85%
12	2026E	237.2	13.44%
13	2027E	265.3	11.85%
14	2028E	293.4	10.59%
15	2029E	321.5	9.58%

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=FORECAST(B14,\$D\$4:\$D\$13,\$B\$4:\$B\$13)