

TATA MOTORS LTD - One Page Profile



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).

INR(Crs.)

Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price-5y
Total Sales	261,068	249,795	278,454	345,967	437,928	
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 (%)	-1.32%	3.50%	-0.04%	2.01%	7.37%	
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 (in Rs.)	-	-	-	2.31	14.07	
DPS Growth (y-o-y)	0.00%	0.00%	0.00%	0.69%	4.23%	

Key Financial Ratios	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	6.28x	6.06x	10.11x	7.44x	6.57x	
EV/Sales	0.43x	0.78x	0.90x	0.68x	0.89x	
Price to Book Value	0.35x	1.81x	3.23x	3.08x	3.89x	
Return on Equity (%)	-19.40%	-24.35%	-25.68%	5.33%	36.98%	
Return on Capital Employed (%)	-1.89%	-1.24%	1.19%	7.35%	20.42%	

Top 10 Shareholders	N. Shares (in Crs.)	% Holding	Market Value (in Crs.)	Shareholding Pattern
Tata Sons Private Limited	145	43.69%	134,850	
Life Insurance Corporation of India	10	3.01%	9,300	
SBI Nifty 50 ETF	8	2.35%	7,440	
Tata Industries Limited	7	2.17%	6,510	
Rekha Jhunjhunwala	4	1.29%	3,720	
Axis Mutual Fund Trustee Limited	4	1.20%	3,720	
Uti- Nifty Exchange Traded Fund	3	1.03%	2,790	
Tata Investment Corporation Limited	1	0.33%	930	
Investor education & protection fund	1	0.29%	930	
Ewart investments limited	0	0.09%	0	

Managerial Remuneration	Designation	Remuneration	X of Median Salary	Capital Structure
Mr N Chandrasekaran	Chairman	-	-	Share Price as on 25th September
Mr Girish Wagh	Executive Director	6.96	60.21x	No. of Shares o/s
Mr PB Balaji	CFO	20.78	NA	Market Capitalisation
Mr Malay Kumar Gupta	Company Secretary	1.69	NA	Less: Cash & Equivalents
Notes:				Add: Total Debt
As a policy, Mr N Chandrasekaran, Chairman, has abstained from receiving commission from the company and hence not stated.				Add: Minority Interest
The median remuneration of employees for the FY2024 is 11.57 Lakh				Enterprise Value
The percentage increased in the median remuneration of employees in the financial year was 6.1%				

Recent Updates

Tata Passenger Vehicles: This includes Tata PV, EV India, FIAPL JO results and International business (PV + EV). VAHAN Domestic Market share in H1FY24 was 13.5%. The company has 287 dealers for EVs in 190+ cities in H1FY24 and ~75% market share in EV market. The charging infra also reached to ~77800 in H1FY24.

Capex: The company spent Rs. ~3781 crs. in H1FY24. Major expenditure was done on PV + EV segment. FY24 capex estimated at ~ Rs. 8,000 crs. as electrification investments setup

Expansion: The company is expanding its manufacturing capacity after acquiring the facility from Ford in Sanand. The annual capacity of 300,000 units - scalable to 420,000 units. Industrialization of Sanand plant to begin in CY2024.

Robust Infrastructure: The Group owns 10 manufacturing facilities in India, 5 in UK, 2 in Europe, and has also set up a manufacturing facility in China in a Joint Venture with Chery Automobiles. It also operates various R&D centres from UK, North America, Europe and India.

IPO of Tata Technologies: In Nov,23, Tata Technologies (a subsidiary of Tata Motors) issued its IPO at offer price of Rs. 500/-. IPO aggregated to ~Rs. 30,000 mn, comprising of an offer for sale of 46,275,000 Equity Shares by the Company amounting to Rs. 23,137.50 mn, 9,716,853 Equity Shares by Alpha TC Holdings Pte. Ltd. amounting to Rs. 4,858.43 mn and 4,858,425 Equity Shares by Tata Capital Growth Fund I amounting to Rs. 2,429.21 mn. Consequently, Company's shareholding in Tata Technologies Limited reduced from 64.79% to 53.39%

Disclaimer

This information does not give any advice for purchase/sale of any financial instrument.
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Sources

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TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

INR 992

52 Week (High- INR 1179 & Low- INR 608)



Years	Mar-15	Mar-16	Historical Financial Statement - TATA MOTORS LTD									LTM
# Income Statement												
Sales	₹ 263,159.0	₹ 273,045.6	₹ 269,692.5	₹ 291,550.5	₹ 301,938.4	₹ 261,068.0	₹ 249,794.8	₹ 278,453.6	₹ 345,967.0	₹ 437,927.8	₹ 437,927.8	
Sales Growth	-	3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%	26.58%	0.00%	
COGS	₹ 202,856.9	₹ 205,509.1	₹ 205,454.2	₹ 228,429.8	₹ 242,845.5	₹ 210,376.1	₹ 195,326.0	₹ 223,300.0	₹ 274,403.6	₹ 334,551.8	₹ 378,389.4	
COGS % Sales	77.09%	75.27%	76.18%	78.35%	80.43%	80.58%	78.19%	80.19%	79.31%	76.39%	86.40%	
Gross Profit	₹ 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	₹ 103,376.0	₹ 59,538.3	
Gross Margins	22.91%	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%	23.61%	13.60%	
Selling & General Expenses	₹ 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	-	
S&G Exp % Sales	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%	10.01%	0.00%	
EBITDA	₹ 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	₹ 59,538.3	
EBITDA Margins	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%	13.60%	13.60%	
Interest	₹ 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	₹ 9,985.8	
Interest % Sales	1.85%	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	2.96%	2.28%	2.28%	
Depreciation	₹ 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	₹ 27,270.1	
Depreciation % Sales	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.23%	6.23%	
Earnings Before Tax	₹ 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	₹ 22,282.5	
EBT % Sales	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%	5.09%	5.09%	
Tax	₹ 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)	(₹ 3,851.6)	
Effective Tax Rate	36.41%	18.01%	43.67%	83.14%	52.03%	-3.70%	394.97%	-44.88%	-21.53%	-17.29%	-17.29%	
Net Profit	₹ 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	₹ 26,134.1	
Net Margins	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%	5.97%	5.97%	
No. of Equity Shares	288.7	288.7	288.7	288.7	288.7	308.9	332.0	332.1	332.1	332.4	0.0	
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 %	0.00%	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%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%	4.23%	0.00%	
Retained Earnings	100.00%	99.92%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.77%	0.00%	
# 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	₹ 106,175.3	₹ 124,787.6	₹ 142,130.6	₹ 146,449.0	₹ 134,113.4	₹ 107,262.5		
Other Liabilities	₹ 107,442.5	₹ 114,871.8	₹ 135,914.5	₹ 142,813.4	₹ 139,348.6	₹ 133,180.7	₹ 144,192.6	₹ 138,051.2	₹ 155,239.2	₹ 177,340.1		
Total Liabilities	₹ 237,314.8	₹ 263,184.1	₹ 272,580.4	₹ 327,191.8	₹ 305,703.5	₹ 320,179.4	₹ 341,569.9	₹ 329,061.5	₹ 334,674.4	₹ 369,520.6		
Fixed Assets Net Block	₹ 88,479.5	₹ 107,231.8	₹ 95,944.1	₹ 121,413.9	₹ 111,234.5	₹ 127,107.1	₹ 138,707.6	₹ 138,855.5	₹ 132,079.8	₹ 121,285.5		
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		
Total Non-Current Assets	₹ 163,347.5	₹ 186,497.1	₹ 187,341.6	₹ 230,547.0	₹ 215,044.8	₹ 237,822.9	₹ 246,009.8	₹ 240,709.8	₹ 241,165.5	₹ 258,973.8		
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	₹ 33,727.5	₹ 46,792.5	₹ 40,669.2	₹ 37,015.6	₹ 45,806.7		
Total Current Assets	₹ 73,967.3	₹ 76,687.0	₹ 85,238.7	₹ 96,644.8	₹ 90,658.7	₹ 82,356.5	₹ 95,560.1	₹ 88,351.7	₹ 93,508.9	₹ 110,546.8		
Total Assets	₹ 237,314.8	₹ 263,184.1	₹ 272,580.4	₹ 327,191.8	₹ 305,703.5	₹ 320,179.4	₹ 341,569.9	₹ 329,061.5	₹ 334,674.4	₹ 369,520.6		
# Cash Flow Statement												
Operating Activities												
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 Activities	₹ 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		
Investing Activities												
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 Activities	(₹ 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)		
Financing Activities												
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 Activities	₹ 5,203.0	(₹ 3,796.0)	₹ 6,206.0	₹ 2,011.0	₹ 8,830.0	₹ 3,889.0	₹ 9,905.0	(₹ 3,379.0)	(₹ 26,242.0)	(₹ 37,006.0)		
Net Cash Flow	₹ 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		

TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

INR 992

52 Week (High- INR 1179 & Low- INR 608)



Years	Ratio Analysis - TATA MOTORS LTD										Trend	Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24			
SalesGrowth		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 Growth		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%		21.68%	21.65%
EBITDA Margin	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%	13.60%		10.61%	10.79%
EBIT Margin	9.82%	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%	7.37%		3.06%	3.40%
EBT Margin	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%	5.09%		0.67%	0.26%
Net Profit Margin	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%	5.97%		0.12%	-0.74%
SalesExpenses%Sales	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%	10.01%		11.07%	10.93%
Depreciation%Sales	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.23%		7.55%	7.39%
OperatingIncome%Sales	9.82%	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%	7.37%		3.06%	3.40%
Return on Capital Employed	19.90%	14.62%	8.55%	5.37%	0.65%	-1.84%	4.43%	-0.06%	3.88%	16.79%		5.82%	4.43%
Retained Earnings%	100.00%	99.92%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.77%		43.97%	0.00%
Return on Equity%	23.72%	17.44%	7.22%	0.92%	-3.73%	-17.81%	-3.44%	-30.65%	-8.77%	30.78%		-0.89%	-3.44%
Self Sustained Growth Rate	23.72%	17.43%	7.22%	0.92%	0.00%	0.00%	0.00%	0.00%	0.00%	29.47%		6.12%	0.00%
Interest Coverage Ratio	5.32x	4.44x	2.76x	2.12x	0.19x	-0.47x	1.08x	-0.01x	0.68x	3.23x		1.56x	1.08x
Debtor Turnover Ratio	20.92x	20.12x	19.16x	14.66x	15.89x	23.37x	19.70x	22.38x	21.98x	25.83x		2034.39%	2011.99%
Creditor Turnover Ratio	2.45x	2.38x	1.98x	2.04x	2.17x	1.96x	1.73x	2.02x	2.23x	2.47x		210.86%	204.15%
Inventory Turnover	8.99x	8.36x	7.69x	6.92x	7.74x	6.97x	6.92x	7.90x	8.49x	9.16x		779.47%	773.93%
Fixed Asset Turnover	2.97x	2.55x	2.81x	2.40x	2.71x	2.05x	1.80x	2.01x	2.62x	3.61x		250.70%	254.63%
Capital Turnover Ratio	4.68x	3.46x	4.64x	3.06x	5.02x	4.20x	4.52x	6.25x	7.63x	5.16x		4.88x	4.64x
Debtor Days	17	18	19	25	23	16	19	16	17	14		18	18
Payable Days	149	154	184	179	168	186	211	181	164	148		175	179
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		-109	-104
CFO/Sales	12.11%	14.36%	12.40%	5.98%	3.87%	12.14%	11.57%	1.27%	9.32%	17.18%		9.79%	11.57%
CFO/Total Assets	13.43%	14.90%	12.27%	5.33%	3.82%	9.90%	8.46%	1.07%	9.64%	20.36%		9.53%	9.64%
CFO/Total Debt	43.28%	56.53%	42.56%	19.59%	10.99%	25.40%	20.34%	2.41%	24.06%	70.15%		30.23%	24.06%

TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

INR 992

52 Week (High- INR 1179 & Low- INR 608)



Common Size Income Statement -TATA MOTORS LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	62.03%	60.84%	64.26%	64.45%	64.34%	63.16%	61.49%	64.39%	66.84%	62.64%
Change in Inventory	1.27%	1.01%	2.74%	0.70%	-0.68%	-0.85%	-1.88%	-0.57%	1.38%	0.36%
Power and Fuel	0.43%	0.42%	0.43%	0.45%	0.53%	0.48%	0.45%	0.78%	0.73%	0.50%
Other Mfr. Exp	6.15%	4.43%	3.73%	3.76%	3.87%	4.42%	3.31%	3.39%	3.40%	3.91%
Employee Cost	9.74%	10.58%	10.51%	10.39%	11.01%	11.66%	11.07%	11.06%	9.73%	9.70%
Selling and admin	8.97%	8.05%	11.14%	10.63%	10.84%	11.20%	9.21%	10.49%	10.07%	9.77%
Other Expenses	-0.97%	2.62%	1.71%	0.23%	0.57%	1.32%	-0.33%	0.44%	1.42%	0.24%
Other Income	0.27%	-0.98%	0.69%	2.03%	-8.84%	0.04%	-4.45%	0.87%	1.93%	1.30%
Depreciation	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.23%
Interest	1.85%	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	2.96%	2.28%
Profit before tax	8.25%	5.17%	3.45%	3.83%	-10.39%	-4.05%	-4.19%	-2.52%	0.98%	6.38%
Tax	2.90%	1.11%	1.21%	1.49%	-0.81%	0.15%	1.02%	1.52%	0.20%	-0.88%
Net profit	5.31%	4.24%	2.76%	3.08%	-9.55%	-4.62%	-5.38%	-4.11%	0.70%	7.17%
Dividend Amount	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	1.07%
EBITDA	15.15%	13.26%	12.18%	13.57%	-0.63%	6.51%	8.30%	9.67%	11.04%	14.80%

Common Size Balance Sheet -TATA MOTORS LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.27%	0.26%	0.25%	0.21%	0.22%	0.22%	0.22%	0.23%	0.23%	0.21%
Reserves	23.44%	29.74%	21.05%	28.96%	19.46%	19.21%	15.95%	13.31%	13.31%	22.77%
Borrowings	31.02%	26.35%	28.84%	27.19%	34.73%	38.97%	41.61%	44.51%	40.07%	29.03%
Other Liabilities	45.27%	43.65%	49.86%	43.65%	45.58%	41.60%	42.21%	41.95%	46.39%	47.99%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	37.28%	40.74%	35.20%	37.11%	36.39%	39.70%	40.61%	42.20%	39.47%	32.82%
Capital Work in Progress	12.07%	9.85%	12.36%	12.24%	10.43%	11.13%	6.14%	3.12%	4.27%	9.66%
Investments	6.46%	9.03%	7.46%	6.36%	5.16%	5.09%	7.21%	8.93%	7.88%	6.22%
Other Assets	13.02%	11.24%	13.71%	14.76%	18.37%	18.36%	18.07%	18.91%	20.45%	21.38%
Receivables	5.30%	5.16%	5.16%	6.08%	6.21%	3.49%	3.71%	3.78%	4.70%	4.59%
Inventory	12.33%	12.41%	12.87%	12.88%	12.76%	11.70%	10.57%	10.71%	12.18%	12.93%
Cash & Bank	13.53%	11.57%	13.24%	10.58%	10.68%	10.53%	13.70%	12.36%	11.06%	12.40%

TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

INR 992

52 Week (High- INR 1179 & Low- INR 608)



TATA MOTORS LTD -Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2015A	263,159.0	
2	2016A	273,045.6	3.76%
3	2017A	269,692.5	-1.23%
4	2018A	291,550.5	8.10%
5	2019A	301,938.4	3.56%
6	2020A	261,068.0	-13.54%
7	2021A	249,794.8	-4.32%
8	2022A	278,453.6	11.47%
9	2023A	345,967.0	24.25%
10	2024A	437,927.8	26.58%
11	2025E	362,627.6	-17.19%
12	2026E	374,512.7	3.28%
13	2027E	386,397.7	3.17%
14	2028E	398,282.8	3.08%
15	2029E	410,167.9	2.98%

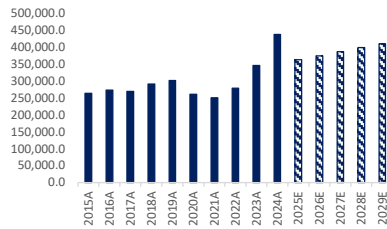
TATA MOTORS LTD -EBITDA Forecasting

Year Weight	Year	EBITDA	EBITDA Growth
1	2015A	39,238.7	
2	2016A	38,395.3	-2.15%
3	2017A	29,588.7	-22.94%
4	2018A	31,457.7	6.32%
5	2019A	24,664.3	-21.60%
6	2020A	17,987.1	-27.07%
7	2021A	32,287.4	79.50%
8	2022A	24,720.1	-23.44%
9	2023A	31,815.8	28.70%
10	2024A	59,538.3	87.13%
11	2025E	36,573.0	-38.57%
12	2026E	37,228.2	1.79%
13	2027E	37,883.4	1.76%
14	2028E	38,538.6	1.73%
15	2029E	39,193.9	1.70%

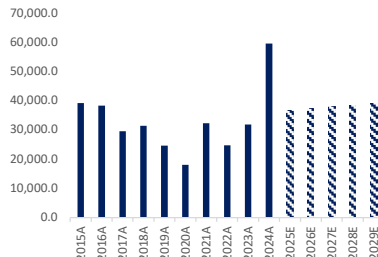
TATA MOTORS LTD -Earnings Per Share Forecasting

Year Weight	Year	EPS	EPS Growth
1	2015A	13,345.6	
2	2016A	13,770.3	3.18%
3	2017A	4,194.5	-69.54%
4	2018A	880.4	-79.01%
5	2019A	-2,247.4	-355.28%
6	2020A	-11,076.9	392.87%
7	2021A	-1,898.3	-82.86%
8	2022A	-13,658.8	619.52%
9	2023A	-3,974.1	-70.90%
10	2024A	26,134.1	-757.61%
11	2025E	-1,304.6	-104.99%
12	2026E	-2,004.9	53.68%
13	2027E	-2,705.2	34.93%
14	2028E	-3,405.5	25.89%
15	2029E	-4,105.7	20.56%

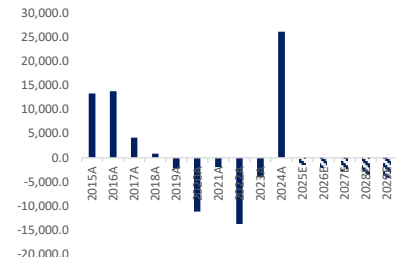
Sales Forecast



EBITDA Forecast



EPS Forecast



TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

INR 992

52 Week (High- INR 1179 & Low- INR 608)



TATA MOTORS

Regression Beta- 2 Years Weekly

Tata Motors Weekly Returns

Date	Closing Price	Return
8/29/2022	458.9	
9/5/2022	443.1	-3.43%
9/12/2022	429.8	-3.01%
9/19/2022	420.5	-2.17%
9/26/2022	402.1	-4.37%
10/3/2022	409.6	1.87%
10/10/2022	393.8	-3.86%
10/17/2022	395.6	0.45%
10/24/2022	407.4	2.98%
10/31/2022	422.7	3.77%
11/7/2022	420.9	-0.43%
11/14/2022	421.2	0.07%
11/21/2022	430.5	2.22%
11/28/2022	432.7	0.51%
12/5/2022	410.7	-5.08%
12/12/2022	419.0	2.01%
12/19/2022	376.0	-10.26%
12/26/2022	385.6	2.54%
1/2/2023	379.6	-1.53%
1/9/2023	409.0	7.72%
1/16/2023	400.7	-2.03%
1/23/2023	442.8	10.53%
1/30/2023	442.7	-0.03%
2/6/2023	443.1	0.09%
2/13/2023	437.2	-1.33%
2/20/2023	425.1	-2.76%
2/27/2023	425.4	0.06%
3/6/2023	433.2	1.83%
3/13/2023	416.4	-3.87%
3/20/2023	413.9	-0.60%
3/27/2023	418.2	1.03%
4/3/2023	434.9	4.00%
4/10/2023	466.6	7.28%
4/17/2023	468.3	0.36%
4/24/2023	482.0	2.92%
5/1/2023	474.2	-1.62%
5/8/2023	512.8	8.14%
5/15/2023	521.7	1.74%
5/22/2023	515.2	-1.24%
5/29/2023	532.6	3.37%
6/5/2023	558.8	4.93%
6/12/2023	566.3	1.33%
6/19/2023	556.2	-1.78%
6/26/2023	591.9	6.41%
7/3/2023	614.4	3.80%
7/10/2023	621.0	1.08%
7/17/2023	621.9	0.14%
7/24/2023	631.4	1.53%
7/31/2023	613.1	-2.89%
8/7/2023	609.9	-0.52%
8/14/2023	613.9	0.65%
8/21/2023	603.2	-1.74%
8/28/2023	609.3	1.01%
9/4/2023	625.3	2.63%
9/11/2023	632.3	1.12%
9/18/2023	618.5	-2.18%
9/25/2023	628.3	1.57%
10/2/2023	620.5	-1.23%
10/9/2023	665.0	7.17%
10/16/2023	661.2	-0.58%
10/23/2023	639.1	-3.34%
10/30/2023	645.5	1.01%
11/6/2023	649.0	0.55%
11/13/2023	679.5	4.68%
11/20/2023	671.6	-1.15%
11/27/2023	703.3	4.71%
12/4/2023	712.4	1.29%
12/11/2023	730.1	2.50%
12/18/2023	722.5	-1.05%
12/25/2023	777.6	7.62%
1/1/2024	788.5	1.41%
1/8/2024	813.9	3.22%
1/15/2024	821.0	0.87%
1/22/2024	809.4	-1.42%
1/29/2024	876.0	8.24%
2/5/2024	912.2	4.13%
2/12/2024	935.7	2.58%
2/19/2024	934.5	-0.13%
2/26/2024	974.4	4.27%
3/4/2024	1,036.1	6.33%
3/11/2024	942.9	-8.99%
3/18/2024	976.8	3.59%
3/25/2024	989.7	1.33%
4/1/2024	1,004.0	1.44%
4/8/2024	1,015.4	1.13%
4/15/2024	960.2	-5.43%
4/22/2024	996.4	3.77%
4/29/2024	1,010.3	1.39%
5/6/2024	1,043.4	3.28%
5/13/2024	951.0	-8.86%
5/20/2024	957.6	0.69%
5/27/2024	920.2	-3.91%
6/3/2024	967.5	5.15%
6/10/2024	990.3	2.36%
6/17/2024	961.8	-2.88%
6/24/2024	989.8	2.91%
7/1/2024	993.7	0.39%
7/8/2024	1,016.8	2.32%
7/15/2024	990.0	-2.63%
7/22/2024	1,118.3	12.96%
7/29/2024	1,096.7	-1.94%
8/5/2024	1,068.1	-2.60%
8/12/2024	1,098.3	2.83%
8/19/2024	1,085.2	-1.20%
8/26/2024	1,111.3	2.41%
8/30/2024	1,111.3	0.00%

Nifty Returns

Closing Price	Return
17,539.4	
17,833.3	1.68%
17,530.8	-1.70%
17,327.3	-1.16%
17,094.3	-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%
17,859.4	-1.36%
17,956.6	0.54%
18,027.7	0.40%
17,604.3	-2.35%
17,854.1	1.42%
17,856.5	0.01%
17,944.2	0.49%
17,465.8	-2.67%
17,594.3	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%
18,499.3	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%
19,310.2	-0.61%
19,265.8	-0.23%
19,435.3	0.88%
19,819.9	1.98%
20,192.3	1.88%
19,674.3	-2.57%
19,638.3	-0.18%
19,653.5	0.08%
19,751.1	0.50%
19,542.7	-1.06%
19,047.3	-2.53%
19,230.6	0.96%
19,425.3	1.01%
19,731.8	1.58%
19,794.7	0.32%
20,267.9	2.39%
20,969.4	3.46%
21,456.7	2.32%
21,349.4	-0.50%
21,731.4	1.79%
21,710.8	-0.09%
21,894.6	0.85%
21,622.4	-1.24%
21,352.6	-1.25%
21,853.8	2.35%
21,782.5	-0.33%
22,040.7	1.19%
22,212.7	0.78%
22,338.8	0.57%
22,493.6	0.69%
22,023.3	-2.09%
22,096.8	0.33%
22,326.9	1.04%
22,513.7	0.84%
22,519.4	0.03%
22,147.0	-1.65%
22,419.9	1.23%
22,475.8	0.25%
22,055.2	-1.87%
22,466.1	1.86%
22,957.1	2.19%
22,530.7	-1.86%
23,290.2	3.37%
23,465.6	0.75%
23,501.1	0.15%
24,010.6	2.17%
24,323.8	1.30%
24,502.2	0.73%
24,530.9	0.12%
24,834.8	1.24%
24,717.7	-0.47%
24,367.5	-1.42%
24,541.2	0.71%
24,823.2	1.15%
25,235.9	1.66%
25,235.9	0.00%

Beta Drifting

Levered Raw Beta	1.27
Beta Weight	75.00%
Market Beta	1
Market Beta Weight	25.00%
Adjusted Beta	1.20

Interest	9986
Debt	107262
Pre Tax cost of debt	9.31%

Beta 2 1.27

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.483997925
R Square	0.234254001
Adjusted R Square	0.226746687
Standard Error	0.033099704
Observations	104

ANOVA	df	SS	MS	F	Significance F
Regression	1	0.034186188	0.034186188	31.20343836	1.93786E-07
Residual	102	0.111750221	0.00109559		
Total	103	0.145936409			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.005083145	0.00334385	1.52014748	0.1311567785	-0.001549365	0.011715456	-0.001549365	0.011715456
0.016756535	1.305862807	0.233774064	5.586003792	1.93786E-07	0.84217306	1.769552554	0.84217306	1.769552554

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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 ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Tata Motors	India	107,262.5	409,044.7	30.00%	26.22%	20.77%	1.27	1.070
Maruti Suzuki	India	118.6	389,953.5	30.00%	0.03%	0.03%	0.76	0.760
M & M	India	108,647.3	348,859.6	30.00%	31.14%	23.75%	1.15	0.944
Bajaj Auto	India	1,911.7	304,154.8	30.00%	0.63%	0.62%	0.54	0.538
Eicher Motors	India	419.4	135,947.8	30.00%	0.31%	0.31%	0.83	0.828
Average				30.00%	11.67%	9.10%	0.91	0.83
Median				30.00%	0.63%	0.62%	0.83	0.83

Cost of Debt

Pre-Tax Cost of Debt	9.31%
Tax Rate	30.00%
After Tax Cost of Debt	6.52%

Cost of Equity

Risk free Rate	6.86%
Equity Risk Premium	8.75%
Levered Beta ⁴	1.05
Cost of Equity	16.06%

Capital Structure

		Current	Target
Total Debt	107,262.5	20.77%	9.10%
Market Capitalisation	409,044.7	79.23%	90.90%
Total Capitalisation	516,307.2	100.00%	100.00%
Debt/Equity		26.22%	10.01%

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	0.83
Target Debt/Equity	10.01%
Tax Rate	30.00%
Levered Beta	1.05

Weighted Average Cost of Capital

Cost Of Equity	16.06%
Equity Weight	90.90%
Cost of Debt	6.52%
Debt Weight	9.10%
WACC	9.32%

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Return on Markets

Year	Annual		
2000	-14.65%	Average Return	15.61%
2001	-16.18%	Dividend Yield	1.25% ¹
2002	3.25%	Total Market Return	15.61%
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%		

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Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Equity Capital	638.0	644.0	644.0	679.0	679.0	679.0	679.0	720.0	766.0	766.0	766.0	766.0
Reserves	36,999.0	64,960.0	55,618.0	78,273.0	57,383.0	94,749.0	59,500.0	61,491.0	54,481.0	43,795.0	44,556.0	84,152.0
Borrowings -												
Long term Borrowings	32,155.0	45,259.0	56,071.0	50,510.0	60,629.0	61,200.0	70,818.0	83,316.0	93,113.0	97,759.0	88,696.0	62,149.0
Short term Borrowings	11,620.0	9,696.0	13,140.0	11,451.0	13,860.0	16,795.0	20,150.0	16,363.0	42,792.0	41,918.0	36,965.0	36,352.0
Lease Liabilities	-	-	-	-	-	-	173.0	5,977.0	6,226.0	6,772.0	8,453.0	8,762.0
Other Borrowings	9,940.0	5,688.0	4,399.0	7,399.0	4,115.0	10,956.0	15,034.0	19,132.0	-	-	-	-
Other Liabilities -												
Non controlling int	370.0	421.0	433.0	433.0	453.0	525.0	523.0	814.0	1,573.0	4,271.0	7,278.0	8,176.0
Trade Payables	44,912.0	57,316.0	57,407.0	61,562.0	62,533.0	76,940.0	71,691.0	66,398.0	76,040.0	69,750.0	79,252.0	93,979.0
Advance from Customers	2,067.0	3,119.0	2,289.0	2,165.0	1,711.0	-	-	-	-	-	-	-
Other liability items	29,627.0	31,325.0	47,313.0	50,712.0	71,218.0	65,349.0	67,135.0	65,969.0	66,579.0	64,030.0	68,710.0	75,186.0
Total Liabilities	168,330.0	218,426.0	237,315.0	263,184.0	272,580.0	327,192.0	305,703.0	320,179.0	341,570.0	329,061.0	334,674.0	369,521.0
Fixed Assets -												
Land	1,959	2,296	2,513	7,185	6,762	7,339	7,286	7,675	7,819	7,760	8,045	7,930
Building	8,323	11,010	13,396	12,343	12,164	16,552	22,938	32,665	35,537	36,466	38,674	40,584
Plant Machinery	63,478	79,505	88,943	80,063	79,976	100,226	109,415	124,158	138,868	148,585	153,672	151,878
Equipments	0	0	482	498	0	0	0	0	0	0	0	0
Computers	928	1,126	1,364	1,634	1,767	1,943	2,335	3,054	3,172	3,383	3,499	3,667
Furniture n fittings	710	1,011	1,149	1,241	1,401	1,430	1,626	1,890	1,956	1,984	2,084	2,029
Vehicles	251	270	280	280	291	353	387	601	845	725	788	956
Intangible Assets	7,423	8,994	9,580	58,951	54,932	77,870	80,480	91,157	114,809	114,323	112,538	116,714
Other fixed assets	24,161	33,694	45,196	6,746	6,219	7,497	8,049	9,380	10,686	10,870	11,841	10,724
Gross Block	107,723	137,907	162,904	168,941	163,512	213,209	232,517	270,579	313,692	324,096	331,141	334,482
Accumulated Depreciation	51,723	68,815	74,424	61,709	67,568	91,795	121,283	143,471	174,985	185,241	199,062	213,197
Net Block	55,511	69,092	88,480	107,232	95,944	121,414	111,234	127,108	138,707	138,855	132,079	121,285
CWIP	18,454	33,263	28,640	25,919	33,699	40,034	31,884	35,622	20,964	10,251	14,274	35,698
Investments	8,765	10,687	15,337	23,767	20,338	20,813	15,771	16,308	24,620	29,380	26,379	22,971
Other Assets -												
Inventories	21,037	27,271	29,272	32,656	35,085	42,138	39,014	37,457	36,089	35,240	40,755	47,788
Trade receivables +	10,960	10,574	12,579	13,571	14,076	19,893	18,996	11,173	12,679	12,442	15,738	16,952
Cash Equivalents	21,115	29,712	32,116	30,460	36,078	34,614	32,649	33,727	46,792	40,669	37,016	45,807
Short term loans	7,041	9,344	6,190	0	0	966	974	39	142	47	119	168
Other asset items	25,448	28,484	24,701	29,579	37,361	47,321	55,182	58,746	61,576	62,177	68,313	78,851
Total Assets	168,330	218,426	237,315	263,184	272,580	327,192	305,703	320,179	341,570	329,061	334,674	369,521

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Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories	37,457.0	36,089.0	35,240.0	40,755.0	47,788.0
Trade receivables +	11,173.0	12,679.0	12,442.0	15,738.0	16,952.0
Short term loans	39.0	142.0	47.0	119.0	168.0
Other asset items	58,746.0	61,576.0	62,177.0	68,313.0	78,851.0
Total Current Assets	107,415.0	110,486.0	109,906.0	124,925.0	143,759.0
Current Liabilities					
Non controlling int	814.0	1,573.0	4,271.0	7,278.0	8,176.0
Trade Payables	66,398.0	76,040.0	69,750.0	79,252.0	93,979.0
Advance from Customers	-	-	-	-	-
Other liability items	65,969.0	66,579.0	64,030.0	68,710.0	75,186.0
Total Current Liabilities	133,181.0	144,192.0	138,051.0	155,240.0	177,341.0
# Net Working Capital	(25,766.0)	(33,706.0)	(28,145.0)	(30,315.0)	(33,582.0)
Non Current Assets					
Land	7,675.0	7,819.0	7,760.0	8,045.0	7,930.0
Building	32,665.0	35,537.0	36,466.0	38,674.0	40,584.0
Plant Machinery	124,158.0	138,868.0	148,585.0	153,672.0	151,878.0
Equipments	-	-	-	-	-
Computers	3,054.0	3,172.0	3,383.0	3,499.0	3,667.0
Furniture n fittings	1,890.0	1,956.0	1,984.0	2,084.0	2,029.0
Vehicles	601.0	845.0	725.0	788.0	956.0
Intangible Assets	91,157.0	114,809.0	114,323.0	112,538.0	116,714.0
Other fixed assets	9,380.0	10,686.0	10,870.0	11,841.0	10,724.0
Gross Block	270,580.0	313,692.0	324,096.0	331,141.0	334,482.0
Accumulated Depreciation	(143,471.0)	(174,985.0)	(185,241.0)	(199,062.0)	(213,197.0)
# Net Non Current Assets	127,109.0	138,707.0	138,855.0	132,079.0	121,285.0
# Invested Capital	101,343.0	105,001.0	110,710.0	101,764.0	87,703.0
EBIT	(3,438.4)	8,740.7	(115.6)	6,955.4	32,268.2
# ROIC	-3.39%	8.32%	-0.10%	6.83%	36.79%

Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	29,531.0	19,854.0	14,938.0	18,945.0	31,183.0
Change in Working Capital		(7,940.0)	5,561.0	(2,170.0)	(3,267.0)
EBIT	(3,438.4)	8,740.7	(115.6)	6,955.4	32,268.2
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	(2,578.8)	6,555.5	(86.7)	5,216.6	24,201.2
Reinvestment		11,914.0	20,499.0	16,775.0	27,916.0
Reinvestment Rate		181.74%	-23643.60%	321.57%	115.35%

4 Year Average -5756.23%
4 Year Median 148.54%

Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		181.74%	-23643.60%	321.57%	115.35%
ROIC		8.32%	-0.10%	6.83%	36.79%
Intrinsic Growth		15.13%	24.69%	21.98%	42.44%

4 Year Average 26.06%
4 Year Median 23.33%

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Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Mar-28F	Mar-29F
EBIT	37,533.21	47,119.19	59,153.43	74,261.22	93,227.54	117,037.85
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	28,149.91	35,339.39	44,365.08	55,695.92	69,920.65	87,778.39
Less: Reinvestment Rate	148.54%	132.78%	117.02%	101.26%	85.50%	85.50%
Free Cash Flow to Firm (FCFF)	(13,665.27)	(11,585.48)	(7,551.96)	(702.41)	10,138.49	12,727.87
Mid year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.956	0.875	0.800	0.732	0.670
PV of FCFF		(11,080.82)	(6,607.43)	(562.19)	7,422.95	8,524.60

Expected Growth	25.54%
Terminal Growth	5.38%
WACC	9.32%

Calculation of Terminal Value	
FCFF (n+1)	15978.56
WACC	9.32%
Terminal Growth Rate	5.38%
Terminal Value	405932.33

Sensitivity Analysis				
	8.00%	9.32%	11.00%	13.00%
3.00%	211,732.8	167,029.2	131,469.4	104,715.0
4.00%	265,241.8	198,858.5	150,579.8	116,605.8
5.38%	406,162.2	269,316.0	188,120.3	138,140.5
6.00%	532,786.4	320,040.0	211,732.8	150,579.8
7.00%	1,067,875.6	458,981.0	265,241.8	176,060.2

Calculation of Equity Value Per Share	
PV of FCFF	-2302.88
PV Terminal Value	271876.80
Value of Operating Assets	269573.92
Add: Cash	45806.69
Less: Debt	98501.00
Value of Equity	216879.61
Number of Shares	367.18
Equity value per Share	590.66

Sensitivity Analysis				
	8.00%	9.32%	11.00%	13.00%
3.00%	433.1	311.4	214.5	141.7
4.00%	578.9	398.1	266.6	174.1
5.38%	962.6	590.0	368.8	232.7
6.00%	1,307.5	728.1	433.1	266.6
7.00%	2,764.8	1,106.5	578.9	336.0

Share Price	930
Discount/ Premium	1.57x

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Amount in Crores

Comparable Company Valuation

		Market Data					Financials			Valuation		
Company	Ticker	Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Tata Motors	TATAMOTORS	992	368.09	365,182	61,456	426,638	443,739	68,813	34,199	1.0x	6.2x	10.7x
Ashok Leyland	ASHOKLEY	246	293.64	72,133	33,722	105,855	46,824	8,448	2,663	2.3x	12.5x	27.1x
Olectra Greentec	OLECTRAG	1,625	8.21	13,344	-54	13,290	1,252	195	85	10.6x	68.3x	157.3x
Force Motors	FORCEMOT	7,209	1.32	9,516	76	9,592	7,389	1,008	435	1.3x	9.5x	21.9x
SML ISUZU	SMLISUZU	1,986	1.45	2,880	373	3,253	2,310	218	122	1.4x	14.9x	23.5x
High										10.6x	68.3x	157.3x
75th Percentile										2.26	14.93	27.09
Average										3.3x	22.3x	48.1x
Median										1.4x	12.5x	23.5x
25th Percentile										1.30	9.52	21.86
Low										1.0x	6.2x	10.7x

Tata Motors Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										624,758.4	862,221.4	865,699.5
Net Debt										61,455.8	61,455.8	61,455.8
Implied Market Value										563,302.6	800,765.6	804,243.7
Shares Outstanding										368.1	368.1	368.1
Implied Value Per Share										1,530.3	2,175.5	2,184.9

Source: The Valuation School, Screener.in

Undervalued Undervalued Undervalued

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Value at Risk (VAR) & Monte Carlo Simulation

#	Date	Adj Close	Returns	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk - Tata Motors (Historical)																									
25-07-2024	1,090.95	0.180745711	0.061545198	1	-0.008191786	<div>Historical Approach</div> <div>Mean0.20%</div> <div>Std Deviation1.8%</div> <div>Min-8.3%</div> <div>Max6.2%</div> <div>CMP992</div>																										
2-05-2024	923.95	0.389294038	0.054677244	2	-0.004152333																											
13-10-2023	665.05	-0.407078857	0.047339328	3	-0.01655532																											
29-08-2024	1,121.65	0.33782994	0.043832302	4	0.0236183																											
29-01-2024	838.41	0.205738117	0.035905356	5	-0.009320237																											
28-11-2023	695.35	-0.317454553	0.035317064	6	0.018970959																											
3-05-2024	1,018.76	0.310217992	0.035156885	7	0.002141616	<div>PercentileConfidenceVaR%Stock PriceVaR (INR)</div> <div>5.0%95%-2.14%1013.3-21.3</div> <div>1.0%99%-5.36%1045.1-53.1</div> <div>0.5%99.50%-6.96%1061.0-69.0</div>																										
29-12-2023	777.55	-0.196347362	0.034553873	8	-0.015504535																											
6-07-2024	967.52	-0.119115036	0.034382484	9	0.008706416																											
16-08-2024	1,098.35	-0.054654215	0.033887137	10	0.014733982																											
30-07-2024	1,161.85	0.169863565	0.033674377	11	0.041297887																											
26-09-2024	993.15	0.048146233	0.030666252	12	0.008769529																											
6-03-2024	947.53	0.282838266	0.029744827	13	-0.021041606	<div>Monte Carlo Simulation</div> <div>Mean0.29%</div> <div>Std Deviation1.7%</div> <div>Min-4.0%</div> <div>Max5.4%</div> <div>CMP992</div>																										
27-12-2023	738.62	-0.16206834	0.029665152	14	-0.005908863																											
31-01-2024	881.48	-0.04919695	0.029513788	15	0.017790308																											
6-05-2024	927.09	-0.048543191	0.028819691	16	-0.004473074																											
3-01-2024	974.39	0.005085305	0.028618782	17	0.025250074																											
18-03-2024	969.46	0.448079106	0.028124801	18	0.016330182																											
15-11-2023	669.48	-0.302436076	0.028008108	19	-0.032612105	<div>PercentileConfidenceVaR%Stock PriceVaR (INR)</div> <div>5.0%95%-2.39%1015.7-23.7</div> <div>1.0%99%-5.47%1046.2-54.2</div> <div>0.5%99.50%-7.06%1062.1-70.1</div>																										
27-02-2024	959.74	-0.002276673	0.02748188	20	-0.002734832																											
21-03-2024	961.93	-0.063997275	0.025993003	21	-0.006939428																											
24-07-2024	1,027.70	-0.037824174	0.025853464	22	-0.017466991																											
8-09-2024	1,068.10	-0.044889565	0.025293976	23	0.044543255																											
26-07-2024	1,118.30	0.108336059	0.025069893	24	-0.004026277																											
5-08-2024	1,008.99	0.578816424	0.023825228	25	0.030016362	<div>Daily Returns Distribution</div> <table><caption>Daily Returns Distribution Data</caption><thead><tr><th>Return Range</th><th>Frequency</th></tr></thead><tbody><tr><td>-0.0397238 to -0.03090338</td><td>5</td></tr><tr><td>-0.03090338 to -0.02208294</td><td>12</td></tr><tr><td>-0.02208294 to -0.0132625</td><td>28</td></tr><tr><td>-0.0132625 to -0.00444206</td><td>58</td></tr><tr><td>-0.00444206 to 0.00437818</td><td>50</td></tr><tr><td>0.00437818 to 0.01320063</td><td>42</td></tr><tr><td>0.01320063 to 0.02202308</td><td>28</td></tr><tr><td>0.02202308 to 0.03084553</td><td>12</td></tr><tr><td>0.03084553 to 0.039668</td><td>5</td></tr><tr><td>0.039668 to 0.04756618</td><td>2</td></tr></tbody></table>					Return Range	Frequency	-0.0397238 to -0.03090338	5	-0.03090338 to -0.02208294	12	-0.02208294 to -0.0132625	28	-0.0132625 to -0.00444206	58	-0.00444206 to 0.00437818	50	0.00437818 to 0.01320063	42	0.01320063 to 0.02202308	28	0.02202308 to 0.03084553	12	0.03084553 to 0.039668	5	0.039668 to 0.04756618	2
Return Range	Frequency																															
-0.0397238 to -0.03090338	5																															
-0.03090338 to -0.02208294	12																															
-0.02208294 to -0.0132625	28																															
-0.0132625 to -0.00444206	58																															
-0.00444206 to 0.00437818	50																															
0.00437818 to 0.01320063	42																															
0.01320063 to 0.02202308	28																															
0.02202308 to 0.03084553	12																															
0.03084553 to 0.039668	5																															
0.039668 to 0.04756618	2																															
7-10-2023	639.08	-0.359767582	0.023150075	26	0.012522505																											
7-04-2024	998.2	0.381649065	0.023112797	27	-0.003827833																											
22-12-2023	722.47	0.149313565	0.022358385	28	0.00622501																											
10-10-2023	628.61	-0.114833277	0.021382728	29	-0.017251469																											
29-11-2023	710.16	-0.269457875	0.021298627	30	-0.013528197																											
27-06-2024	972.1	-0.061770099	0.02127436	31	0.005349551																											
3-07-2024	1,036.10	0.210100326	0.021271143	32	0.004196356																											
30-01-2024	856.21	-0.164379685	0.021230663	33	0.000283329																											
5-02-2024	1,024.64	0.09504013	0.019745223	34	0.005501182																											
16-02-2024	935.71	0.404042374	0.019602929	35	0.001783183																											
18-10-2023	666.44	-0.074684476	0.019520255	36	0.019254438																											
12-06-2023	720.23	-0.092108912	0.019044385	37	-0.005852903																											
1-04-2024	793.3	-0.198484466	0.018291509	38	0.019243887																											
28-06-2024	989.75	-0.036392667	0.018156568	39	-0.007565108																											
5-09-2024	1,027.13	0.406738341	0.017978374	40	0.007774127																											
15-12-2023	730.15	-0.028513265	0.017573933	41	-0.003853226																											
28-12-2023	751.58	0.164319685	0.017546235	42	0.031026654																											
11-03-2023	645.51	-0.209447295	0.01736828	43	0.006100917																											
18-01-2024	816.53	-0.216193904	0.016760681	44	-0.000299155																											
8-08-2024	1,041.75	-0.001610074	0.016044085	45	0.002971842																											
5-10-2024	1,043.43	0.087597327	0.015869462	46	-0.008876801																											
23-05-2024	959.39	-0.115891812	0.015668173	47	-0.006063485																											

TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

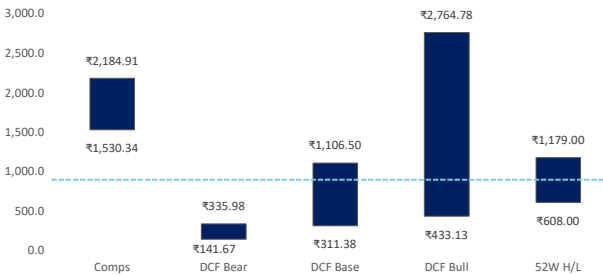
INR 992

52 Week (High- INR 1179 & Low- INR 608)



Football Field Analysis

Football Field Analysis - Valuation Summary (Rs)



Football Field Analysis- Data				
	OpenLow	Low	OpenHigh	High
Comps	1530.3	1530.3	2184.9	2184.9
DCF Bear	141.7	141.7	336.0	336.0
DCF Base	311.4	311.4	1106.5	1106.5
DCF Bull	433.1	433.1	2764.8	2764.8
52W H/L	608.0	608	1179.0	1179

TATA MOTORS LTD

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INR 992

52 Week (High- INR 1179 & Low- INR 608)



DuPont Analysis - Return on Equity & Return on Asset

	Return on Equity (ROE)								
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	11579.31	7454.36	8988.91	-28826.23	-12070.85	-13451.39	-11441.47	2414.29	31399.09
Average Shareholder Equity	67607.17	68507.15	76744.9	77803.74	61195.3	58728.88	49903.98	44941.52	65119.91
Return on Equity (ROE)	17.13%	10.88%	11.71%	-37.05%	-19.73%	-22.90%	-22.93%	5.37%	48.22%

	ROE - Dupont Equation								
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	11579.31	7454.36	8988.91	-28826.23	-12070.85	-13451.39	-11441.47	2414.29	31399.09
Revenue	273045.6	269692.5	291550.5	301938.4	261068	249794.8	278453.6	345967	437927.8
Net Profit Margin (A)	4.24%	2.76%	3.08%	-9.55%	-4.62%	-5.38%	-4.11%	0.70%	7.17%
Revenue	273045.6	269692.5	291550.5	301938.4	261068	249794.8	278453.6	345967	437927.8
Average Total Asset	250249.5	267882.2	299886.1	316447.7	312941.4	330874.7	335315.7	331868	352097.5
Asset Turnover Ratio (B)	1.09x	1.01x	0.97x	0.95x	0.83x	0.75x	0.83x	1.04x	1.24x
Average Total Asset	250249.5	267882.2	299886.1	316447.7	312941.4	330874.7	335315.7	331868	352097.5
Average Shareholder Equity	67607.17	68507.15	76744.9	77803.74	61195.3	58728.88	49903.98	44941.52	65119.91
Equity Multiplier (C)	3.70x	3.91x	3.91x	4.07x	5.11x	5.63x	6.72x	7.38x	5.41x
Return on Equity (A*B*C)	17.13%	10.88%	11.71%	-37.05%	-19.73%	-22.90%	-22.93%	5.37%	48.22%

	Return on Asset								
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	11579.31	7454.36	8988.91	-28826.23	-12070.85	-13451.39	-11441.47	2414.29	31399.09
Average Total Asset	250249.5	267882.2	299886.1	316447.7	312941.4	330874.7	335315.7	331868	352097.5
Return on Asset (ROA)	4.63%	2.78%	3.00%	-9.11%	-3.86%	-4.07%	-3.41%	0.73%	8.92%

	ROA - Dupont Equation									
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	
Net Profit	11579.31	7454.36	8988.91	-28826.23	-12070.85	-13451.39	-11441.47	2414.29	31399.09	
Revenue	273045.6	269692.5	291550.5	301938.4	261068	249794.8	278453.6	345967	437927.8	
Net Profit Margin (A)	4.24%	2.76%	3.08%	-9.55%	-4.62%	-5.38%	-4.11%	0.70%	7.17%	
Revenue	273045.6	269692.5	291550.5	301938.4	261068	249794.8	278453.6	345967	437927.8	
Average Total Asset	250249.5	267882.2	299886.1	316447.7	312941.4	330874.7	335315.7	331868	352097.5	
Asset Turnover Ratio (B)	1.09x	1.01x	0.97x	0.95x	0.83x	0.75x	0.83x	1.04x	1.24x	
Return on Asset (A*B)	4.63%	2.78%	3.00%	-9.11%	-3.86%	-4.07%	-3.41%	0.73%	8.92%	

Dupont Summary

- ROE of Tata Motors had been decreased to -37.05% during COVID and fluctuated for next 3 years between -19.73% and 22.93%. It has shown a good recovery in FY2023 with 5.37% and is at 48.22% as of March 2024.
- ROE has increased from 11.71% to 48.22% since last 8 years while the company was able to increase Net Profit Margins from 4.24% in FY2016 to 7.17% in FY24 with fluctuating net profits in between. Asset efficiency of the company is increased from 1.09x in FY2016 to 1.24x in FY24 which is a reason for increase in ROE. Another reason for increase in ROE is the rise in financial leverage from 3.70x in FY2016 to 5.41x in FY2024.
- ROA of Tata Motors had been decreased to -9.11% during COVID and fluctuated for next 3 years. It has shown good recovery and stands at 8.92% as of March 2024. The reason for increase in ROA is the rise in asset efficiency of the company along with increased net profit margins since last 8 years.

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TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

INR 992

52 Week (High- INR 1179 & Low- INR 608)



Altman's Z Score Analysis Calculation

Working Capital/ Total Assets									
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	-8605.35	-13314.97	2118.27	7465.87	7960.76	13085.47	12524.2	6701.81	12225.56
Total Assets	263184.12	272580.36	327191.81	305703.49	320179.39	341569.91	329061.49	334674.43	369520.6
Working Capital/ Total Assets (A)	-3.27%	-4.88%	0.65%	2.44%	2.49%	3.83%	3.81%	2.00%	3.31%
Retained Earnings / Total Assets									
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	13759.12011	4194.46	880.37	0	0	0	0	0	25027.96
Total Assets	263184.12	272580.36	327191.81	305703.49	320179.39	341569.91	329061.49	334674.43	369520.6
Retained Earnings/ Total Assets (B)	5.23%	1.54%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	6.77%
EBIT/ Total Assets									
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	19493.44	14943.6	18012.63	-25505.08	-4432.27	-2812.36	2101.68	13343.83	37533.21
Average Total Assets	250249.455	267882.24	299886.085	316447.65	312941.44	330874.65	335315.7	331867.96	352097.5
EBIT/ Total Assets (C)	7.79%	5.58%	6.01%	-8.06%	-1.42%	-0.85%	0.63%	4.02%	10.66%
Market Capital/ Long Term Liabilities									
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Capital	131286.6656	158207.352	111001.552	59177.05503	25561.84454	115561.0507	166100.8714	161170.4911	380489.8
Long Term Liabilities	69359.96	78603.98	88950.47	106175.34	124787.64	142130.57	146449.03	134113.44	107262.5
Market Capital/ Long Term Liabilities (D)	189.28%	201.27%	124.79%	55.74%	20.48%	81.31%	113.42%	120.17%	354.73%
Sales/ Total Assets									
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	273045.6	269692.51	291550.48	301938.4	261067.97	249794.75	278453.62	345966.97	437927.8
Total Assets	263184.12	272580.36	327191.81	305703.49	320179.39	341569.91	329061.49	334674.43	369520.6
Sales/ Total Assets (E)	103.75%	98.94%	89.11%	98.77%	81.54%	73.13%	84.62%	103.37%	118.51%
Altman's Z Score									
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Final Score	2.46	2.34	1.85	1.09	0.92	1.24	1.59	1.91	3.80
Financial Stability	Grey Zone	Grey Zone	Grey Zone	Distressed	Distressed	Distressed	Distressed	Grey Zone	Strong

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TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

INR 992

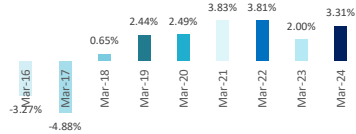
52 Week (High- INR 1179 & Low- INR 608)



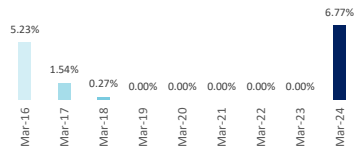
Altman's Z Score Analysis

Financial Summary

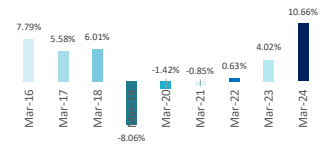
Working Capital/ Total Assets (%)



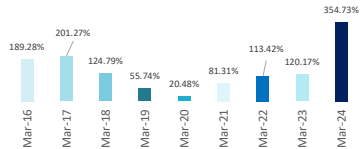
Retained Earnings/ Total Assets (%)



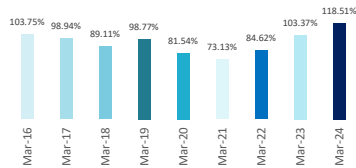
EBIT/ Total Assets (%)



Market capital/ Long term Liabilities(%)



Sales/ Total Assets (%)



Altman's Z Score

