



SURIYAANSH D PANDA | NSE:TATAMOTORS | BSE Code: 500570

FINANCIAL MODELLING REPORT

(A Comprehensive DCF and Comps Valuation)



TATA MOTORS

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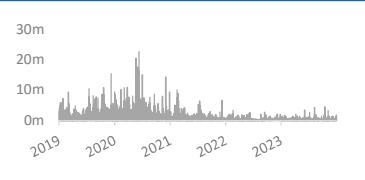
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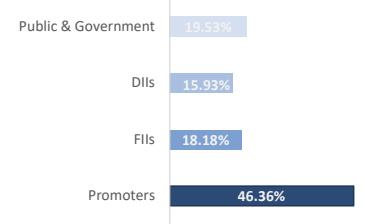
TATA MOTORS LTD - One Page Profile



INR Crs

Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price - 5Y
Total Sales	2,61,068	2,49,795	2,78,454	3,45,967	4,37,928	
Sales Growth (y-o-y)	-13.54%	-4.32%	11.47%	24.25%	26.58%	
Gross Profit Margins(%)	32.79%	36.62%	32.01%	27.65%	32.59%	
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(%)	-4.62%	-5.38%	-4.11%	0.70%	7.17%	
Earnings Per Share	-39.08	-40.51	-34.45	7.27	94.47	
EPS Growth (y-o-y)	-60.86%	3.67%	-14.95%	-121.10%	1199.61%	

Key Financial Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Volumes - 5Y
Price to Earnings Ratio	-1.82	-7.45	-12.59	57.89	10.51	
EV/EBITDA	6.28	6.06	10.11	7.44	6.57	
EV/Sales	0.43	0.78	0.90	0.68	0.89	
Price to Book Value	0.35	1.81	3.23	3.08	3.89	
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	145.2	43.69%	161605.7	
Life Insurance Corporation Of India	9.8	2.94%	10868.9	
SBI Nifty 50 EtF	8.1	2.45%	9067.5	
Tata Industries Limited	7.2	2.17%	8035.5	
Rekha Jhunjhunwala	4.2	1.28%	4717.7	
HDFC Trustee Company Ltd. A/C Hdfc Top 100 Fund	3.9	1.17%	4323.3	
UTI - Nifty Exchange Traded Fund	3.3	1.00%	3705.5	
Tata Investment Corporation Limited	1.1	0.33%	1224.2	
Investor Education and Protection Fund (IEPF)	1.0	0.29%	1083.1	
Ewart Investments Limited	0.3	0.09%	343.3	

Managerial Remuneration	Designation	X Median of Salary	Capital Structure
Mr N Chandrasekaran	Chairman- Non- Executive Director	-	Share Price as on 4/06/2024 998.2
Mr Om Prakash Bhat	Independent Director	10.8	No. of Shares O/S 332.37
Mr Girish Wagh	Executive Director	60.21	Market Capitalisation 331771.734
Mr P B Balaji	Group Chief Financial Officer	-	Less: Cash & Bank Equivalent (45,807)
			Add: Total Debt 1,07,263
			Add: Minority Interest 7,278
			Enterprise Value 4,92,119

Notes:

- 1) As a Policy, Mr N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.
- 2) Appointed as an Independent Director of the Company, effective from May 15, 2023. Hence, her remuneration is not comparable.
- 3) Ceased to be Non-Executive Director of the Company effective October 27, 2023. Hence, his remuneration is not comparable.

Recent Updates

- Tata Motors Share Price Highlights : Tata Motors closed on 30/08/2024 at ₹1109.4, down -0.92% from yesterday's ₹1119.65.
- Tata Motors has a 5.16% MF holding & 18.18% FII holding as per filings in the june quarter.The MF holding has decreased from 5.64% in march to 5.16% in june quarter.The FII holding has decreased from 19.20% in march to 18.18% in june quarter.
- The consensus estimates for ROE in the current and upcoming fiscal years are 25.38% and 24.26%, respectively.
- Tata Motors has unveiled its latest offering in the fast growing mid-SUV segment, the Tata Curvv Coupe.They have a long-term direction of attaining 30%

Sources:-

www.screener.in
www.yahoofinance.com
TheValuationSchool

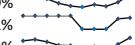
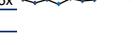
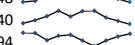
Cash Flow Statements										
Operating Activities										
Profit from operations	₹ 43,397.00	₹ 38,626.00	₹ 28,840.00	₹ 33,312.00	₹ 28,771.00	₹ 23,352.00	₹ 31,198.00	₹ 26,943.00	₹ 41,694.00	₹ 65,106.00
Receivables	(₹ 3,179.00)	(₹ 2,223.00)	(₹ 4,152.00)	(₹ 10,688.00)	(₹ 9,109.00)	₹ 9,950.00	(₹ 5,505.00)	₹ 185.00	(₹ 2,213.00)	(₹ 1,875.00)
Inventory	(₹ 3,692.00)	(₹ 5,743.00)	(₹ 6,621.00)	(₹ 3,560.00)	₹ 2,069.00	₹ 2,326.00	₹ 3,814.00	₹ 472.00	(₹ 5,665.00)	(₹ 7,265.00)
Payables	₹ 3,598.00	₹ 3,947.00	₹ 9,301.00	₹ 7,320.00	(₹ 4,692.00)	(₹ 8,085.00)	₹ 5,748.00	(₹ 7,012.00)	₹ 6,945.00	₹ 13,706.00
Loans Advances	-	(₹ 520.00)	-	-	-	-	-	-	-	-
Other WC items	(₹ 398.00)	₹ 5,852.00	₹ 4,727.00	₹ 494.00	₹ 4,512.00	₹ 875.00	(₹ 4,150.00)	(₹ 4,396.00)	(₹ 2,194.00)	₹ 2,760.00
Working capital changes	(₹ 3,672.00)	₹ 1,313.00	₹ 3,254.00	(₹ 6,434.00)	(₹ 7,221.00)	₹ 5,065.00	(₹ 93.00)	(₹ 10,750.00)	(₹ 3,127.00)	₹ 7,325.00
Direct taxes	(₹ 4,194.00)	(₹ 2,040.00)	(₹ 1,895.00)	(₹ 3,021.00)	(₹ 2,659.00)	(₹ 1,785.00)	(₹ 2,105.00)	(₹ 1,910.00)	(₹ 3,179.00)	(₹ 4,516.00)
Cash from Operating Activities	₹ 35,531.00	₹ 37,899.00	₹ 30,199.00	₹ 23,857.00	₹ 18,891.00	₹ 26,632.00	₹ 29,000.00	₹ 14,283.00	₹ 35,388.00	₹ 67,915.00
Investing Activities										
Fixed assets purchased	(₹ 31,962.00)	(₹ 31,503.00)	(₹ 16,072.00)	(₹ 35,079.00)	(₹ 35,304.00)	(₹ 29,702.00)	(₹ 20,205.00)	(₹ 15,168.00)	(₹ 19,230.00)	(₹ 31,414.00)
Fixed assets sold	₹ 74.00	₹ 59.00	₹ 53.00	₹ 30.00	₹ 67.00	₹ 171.00	₹ 351.00	₹ 230.00	₹ 285.00	₹ 231.00
Investments purchased	(₹ 5,461.00)	(₹ 4,728.00)	(₹ 6.00)	(₹ 329.00)	(₹ 130.00)	(₹ 1,439.00)	(₹ 7,530.00)	(₹ 3,008.00)	(₹ 50.00)	(₹ 74.00)
Investments sold	₹ 42.00	₹ 89.00	₹ 1,965.00	₹ 2,381.00	₹ 5,644.00	₹ 21.00	₹ 226.00	₹ 104.00	₹ 6,895.00	₹ 10,820.00
Interest received	₹ 698.00	₹ 731.00	₹ 638.00	₹ 690.00	₹ 761.00	₹ 1,104.00	₹ 428.00	₹ 653.00	₹ 973.00	₹ 2,493.00
Dividends received	₹ 80.00	₹ 58.00	₹ 620.00	₹ 1,797.00	₹ 232.00	₹ 21.00	₹ 18.00	₹ 32.00	₹ 46.00	₹ 47.00
Investment in group cos	(₹ 160.00)	-	(₹ 107.00)	(₹ 4.00)	(₹ 9.00)	(₹ 606.00)	(₹ 10.00)	-	-	(₹ 150.00)
Redemp n Canc of Shares	-	-	-	₹ 14.00	₹ 533.00	-	-	-	₹ 19.00	₹ 108.00
Acquisition of companies	-	(₹ 111.00)	-	-	(₹ 8.00)	(₹ 27.00)	-	(₹ 98.00)	-	-
Inter corporate deposits	-	-	-	-	-	-	-	-	-	(₹ 24.00)
Other investing items	₹ 456.00	(₹ 1,289.00)	(₹ 26,663.00)	₹ 5,360.00	₹ 7,335.00	(₹ 2,659.00)	₹ 1,051.00	₹ 12,813.00	(₹ 4,357.00)	(₹ 4,817.00)
Cash from Investing Activities	(₹ 36,233.00)	(₹ 36,694.00)	(₹ 39,572.00)	(₹ 25,140.00)	(₹ 20,879.00)	(₹ 33,116.00)	(₹ 25,671.00)	(₹ 4,442.00)	(₹ 15,419.00)	(₹ 22,780.00)
Financing Activities										
Proceeds from shares	-	₹ 7,433.00	₹ 5.00	-	-	₹ 3,889.00	₹ 2,603.00	₹ 19.00	₹ 20.00	₹ 82.00
Redemption of debentures	(₹ 744.00)	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	₹ 36,363.00	₹ 19,519.00	₹ 33,390.00	₹ 37,482.00	₹ 51,128.00	₹ 38,297.00	₹ 46,641.00	₹ 46,578.00	₹ 43,934.00	₹ 18,747.00
Repayment of borrowings	(₹ 23,332.00)	(₹ 24,924.00)	(₹ 21,732.00)	(₹ 29,964.00)	(₹ 35,198.00)	(₹ 29,847.00)	(₹ 29,709.00)	(₹ 42,816.00)	(₹ 62,557.00)	(₹ 47,332.00)
Interest paid fin	(₹ 6,307.00)	(₹ 5,716.00)	(₹ 5,336.00)	(₹ 5,411.00)	(₹ 7,005.00)	(₹ 7,518.00)	(₹ 8,123.00)	(₹ 9,251.00)	(₹ 9,336.00)	(₹ 9,332.00)
Dividends paid	(₹ 720.00)	(₹ 108.00)	(₹ 121.00)	(₹ 96.00)	(₹ 95.00)	(₹ 57.00)	(₹ 30.00)	(₹ 100.00)	(₹ 141.00)	(₹ 1,059.00)
Financial liabilities	-	-	-	-	-	(₹ 1,346.00)	(₹ 1,477.00)	(₹ 1,559.00)	(₹ 1,517.00)	(₹ 1,924.00)
Other financing items	(₹ 57.00)	-	-	-	-	(₹ 29.00)	-	₹ 3,750.00	₹ 3,355.00	₹ 3,812.00
Cash from Financing Activities	₹ 5,203.00	(₹ 3,796.00)	₹ 6,206.00	₹ 2,011.00	₹ 8,830.00	₹ 3,389.00	₹ 9,905.00	(₹ 3,379.00)	(₹ 26,242.00)	(₹ 37,006.00)
Net Cash Flow	₹ 4,501.00	(₹ 2,591.00)	(₹ 3,167.00)	₹ 728.00	₹ 6,842.00	(₹ 3,095.00)	₹ 13,234.00	₹ 6,462.00	(₹ 6,273.00)	₹ 8,129.00

Common Size Income Statement-TATA MOTORS LTD

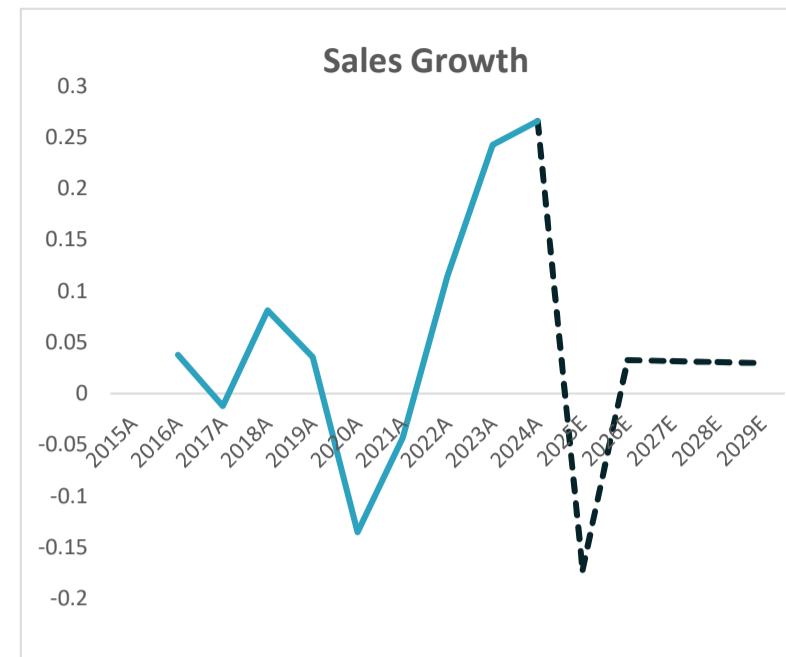
Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%									
Raw Material Cost	62.03%	60.84%	64.26%	64.45%	64.34%	63.16%	61.49%	64.39%	66.84%	62.64%
Change in Inventory	1.27%	1.01%	2.74%	0.70%	-0.68%	-0.85%	-1.88%	-0.57%	1.38%	0.36%
Power and Fuel	0.43%	0.42%	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	15.18%	13.08%	11.66%	12.82%	-0.67%	6.93%	8.47%	9.75%	11.12%	14.89%

Common Size Balance Sheet-TATA MOTORS LTD

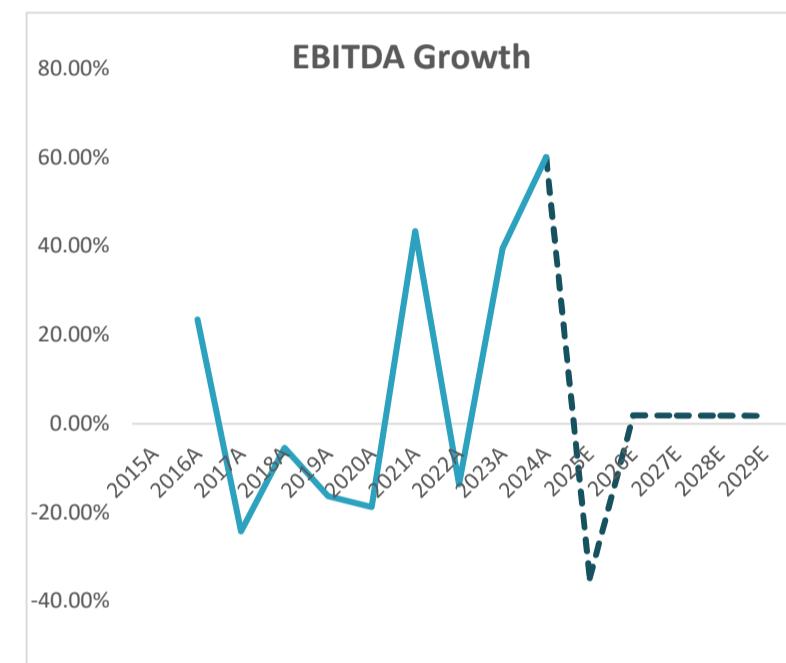
Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%									
Equity Share Capital	0.27%	0.26%	0.25%	0.21%	0.22%	0.22%	0.22%	0.23%	0.23%	0.21%
Reserves	23.44%	29.74%	21.05%	28.96%	19.46%	19.21%	15.95%	13.31%	13.31%	22.77%
Borrowings	31.02%	26.35%	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%									
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	44.19%	40.38%	44.98%	44.30%	48.03%	44.08%	46.05%	45.76%	48.39%	51.30%
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%

Year	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				
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	23.45%	-24.27%	-5.47%	-16.35%	-18.78%	43.41%	-13.63%	39.50%	60.07%			9.77%	-5.47%	
EBIT Growth	22.70%	-41.78%	-31.99%	-63.20%	-70.63%	602.91%	-63.51%	336.89%	147.17%			93.17%	-31.99%	
Net Profit Growth	23.45%	-24.27%	-5.47%	-16.35%	-18.78%	43.41%	-13.63%	39.50%	60.07%			9.77%	-5.47%	
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	14.37%	17.10%	13.11%	11.46%	9.26%	8.70%	13.04%	10.10%	11.34%	14.34%		12.28%	12.25%	
EBITDA Margin	14.37%	17.10%	13.11%	11.46%	9.26%	8.70%	13.04%	10.10%	11.34%	14.34%		12.28%	12.25%	
EBIT Margin	9.28%	10.98%	6.47%	4.07%	1.45%	0.49%	3.61%	1.18%	4.16%	8.11%		4.98%	4.11%	
EBT Margin	7.44%	9.19%	4.90%	2.47%	-0.46%	-2.28%	0.37%	-2.16%	1.20%	5.83%		2.65%	1.83%	
Net Profit Margin	4.53%	8.08%	3.69%	0.98%	0.35%	-2.43%	-0.65%	-3.68%	1.00%	6.71%		1.86%	0.99%	
Sales Expenses % 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%	
Operating Income % Sales	7.44%	9.19%	4.90%	2.47%	-0.46%	-2.28%	0.37%	-2.16%	1.20%	5.83%		2.65%	1.83%	
Return on Capital Employed	18.81%	20.21%	12.77%	6.44%	2.63%	0.69%	4.57%	1.72%	8.01%	18.49%		9.43%	7.23%	
Retained Earnings %	100.0%	99.7%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	77.8%	84.1%		66.16%	91.89%	
Return on Equity	21.20%	27.95%	17.16%	2.98%	1.74%	-10.22%	-2.93%	-23.01%	7.61%	34.62%		7.71%	5.30%	
Self Sustained Growth Rate	21.20%	27.86%	17.16%	2.98%	1.74%	0.00%	0.00%	0.00%	5.92%	29.12%		10.60%	4.45%	
Interest Coverage Ratio	5.03x	6.13x	4.12x	2.54x	0.76x	0.18x	1.11x	0.35x	1.41x	3.56x		251.79%	197.07%	
Debtor Turnover Ratio	20.92x	20.12x	19.16x	14.66x	15.89x	23.37x	19.70x	22.38x	21.98x	25.83x		2040.15%	2052.00%	
Creditor Turnover Ratio	2.45x	2.38x	1.98x	2.04x	2.17x	1.96x	1.73x	2.02x	2.23x	2.47x		214.26%	210.41%	
Inventory Turnover	8.99x	8.36x	7.69x	6.92x	7.74x	6.97x	6.92x	7.90x	8.49x	9.16x		791.42%	782.04%	
Fixed Asset Turnover	2.97x	2.55x	2.81x	2.40x	2.71x	2.05x	1.80x	2.01x	2.62x	3.61x		255.37%	258.28%	
Capital Turnover Ratio	4.68x	3.46x	4.64x	3.06x	5.02x	4.20x	4.52x	6.25x	7.63x	5.16x		486.10%	466.12%	
(in days)														
Debtor Days	17	18	19	25	23	16	19	16	17	14		1836.96%	1779.43%	
Payable Days	149	154	184	179	168	186	211	181	164	148		17232.11%	17362.22%	
Inventory Days	41	44	47	53	47	52	53	46	43	40		4657.76%	4667.77%	
Cash Conversion Cycle	-91	-92	-117	-101	-98	-118	-139	-118	-104	-94		-10737.39%	-10265.60%	
CFO/Sales	0.14x	0.14x	0.11x	0.08x	0.06x	0.10x	0.12x	0.05x	0.10x	0.16x		10.57%	10.71%	
CFO/Total Assets	0.15x	0.14x	0.11x	0.07x	0.06x	0.08x	0.08x	0.04x	0.11x	0.18x		10.40%	9.53%	
CFO/Total Debt	0.48x	0.55x	0.38x	0.27x	0.18x	0.21x	0.20x	0.10x	0.26x	0.63x		32.71%	26.60%	

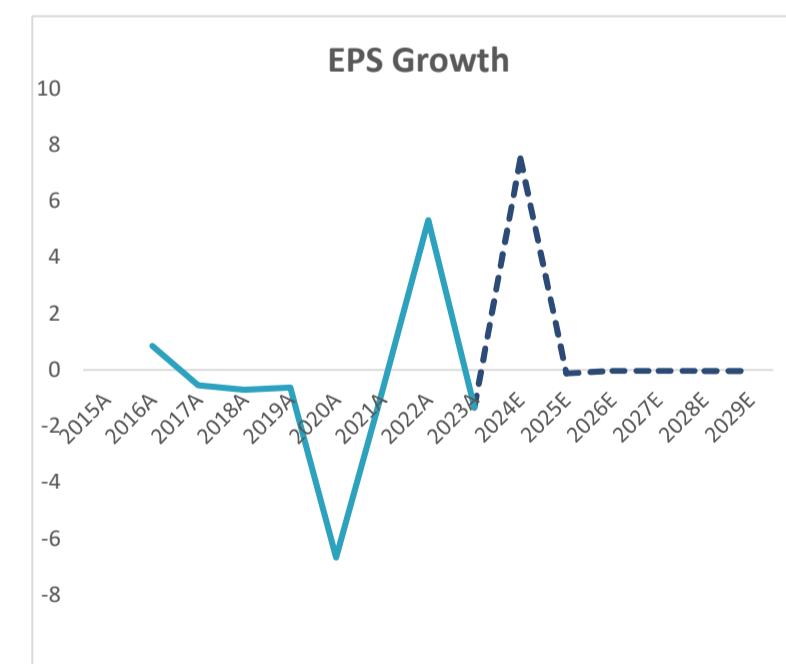
TATA MOTORS LTD - Sales Forecasting			
Year weight	Year	Sales	Sales Growth
1	2015A	263158.98	
2	2016A	273045.6	3.76%
3	2017A	269692.51	-1.23%
4	2018A	291550.48	8.10%
5	2019A	301938.4	3.56%
6	2020A	261067.97	-13.54%
7	2021A	249794.75	-4.32%
8	2022A	278453.62	11.47%
9	2023A	345966.97	24.25%
10	2024A	437927.77	26.58%
11	2025E	362627.59	-17.19%
12	2026E	374512.66	3.28%
13	2027E	386397.73	3.17%
14	2028E	398282.80	3.08%
15	2029E	410167.87	2.98%



TATA MOTORS LTD - EBITDA Forecasting			
Year Weight	Year	EBITDA	EBITDAGrowth
1	2015A	37820.84	
2	2016A	46688.26	23.45%
3	2017A	35358.71	-24.27%
4	2018A	33424.15	-5.47%
5	2019A	27959	-16.35%
6	2020A	22708.53	-18.78%
7	2021A	32565.79	43.41%
8	2022A	28126.5	-13.63%
9	2023A	39237.47	39.50%
10	2024A	62805.77	60.07%
11	2025E	40960.24	-34.78%
12	2026E	41740.38	1.90%
13	2027E	42520.51	1.87%
14	2028E	43300.65	1.83%
15	2029E	44080.78	1.80%



TATA MOTORS LTD- Earning Per Share Forecasting			
Year Weight	Year	EPS	EPS Growth
1	2015A	41.30986355	
2	2016A	76.41780964	84.99%
3	2017A	34.51141205	-54.84%
4	2018A	9.859869082	-71.43%
5	2019A	3.626987151	-63.21%
6	2020A	-20.57455487	-667.26%
7	2021A	-4.878926603	-76.29%
8	2022A	-30.87403258	532.80%
9	2023A	10.38018246	-133.62%
10	2024E	88.46021001	752.20%
11	2025E	77.41404034	-12.49%
12	2026E	74.85765618	-3.30%
13	2027E	72.30127203	-3.41%
14	2028E	69.74488787	-3.54%
15	2029E	67.18850372	-3.67%



Regression Beta - 2 Years Weekly

TATA MOTORS Weekly Returns			NIFTY Returns		Beta Drifting								
Date	Closing Price	Return	Closing Price	Return	Levered Raw Beta	1.16							
18-07-2022	452.09	-1.17%	16719.45	2.62%	Raw Beta Weight	75%							
25-07-2022	446.82	-1.37%	17158.25	1.39%	Market Beta	1							
01-08-2022	462.38	3.48%	17397.5	1.73%	Market Beta Weight	25%							
08-08-2022	474.60	2.64%	17698.15	0.34%	Adjusted Beta	1.12							
15-08-2022	468.09	-1.37%	17758.45	-1.12%	SUMMARY OUTPUT								
22-08-2022	462.18	-1.26%	17558.9	-0.11%	Regression Statistics								
29-08-2022	458.90	-0.71%	17539.45	-0.11%	Multiple R	0.460085							
05-09-2022	443.15	-3.43%	17833.35	1.68%	R Square	0.211678							
12-09-2022	429.83	-3.01%	17530.85	-1.70%	Adjusted R Square	0.203949							
19-09-2022	420.49	-2.17%	17327.35	-1.16%	Standard Error	0.031882							
26-09-2022	402.10	-4.37%	17094.35	-1.34%	Observations	104							
03-10-2022	409.61	1.87%	17314.65	1.29%	ANOVA								
10-10-2022	393.80	-3.86%	17185.7	-0.74%	df	ss	MS	F	Significance F				
17-10-2022	395.59	0.45%	17576.3	2.27%	Regression	1	0.027840408	0.027840401	27.38871888	8.93822E-07			
24-10-2022	407.37	2.98%	17786.8	1.20%	Residual	102	0.103682163	0.00101649	Total	103	0.131522571		
31-10-2022	422.72	3.77%	18117.15	1.86%	Coefficients Standard Error								
07-11-2022	420.89	-0.43%	18349.7	1.28%	Intercept	0.004096	0.003240474	1.26389362	0.209149049	-0.00233185	0.010523	0.00233185	0.01052308
14-11-2022	421.18	0.07%	18307.65	-0.23%	X Variable 1	1.164096	0.222434892	5.23342325	8.93822E-07	0.72289738	1.605294	0.72289738	1.605294486
21-11-2022	430.53	2.22%	18512.75	1.12%									
28-11-2022	432.71	0.51%	18696.1	0.99%									
05-12-2022	410.75	-5.08%	18496.6	-1.07%									
12-12-2022	419.00	2.01%	18269	-1.23%									
19-12-2022	376.01	10.26%	17806.8	-2.53%									
26-12-2022	385.55	2.54%	18105.3	1.68%									
02-01-2023	379.64	-1.53%	17859.45	-1.36%									
09-01-2023	408.96	7.72%	17956.6	0.54%									
16-01-2023	400.66	-2.03%	18027.65	0.40%									
23-01-2023	442.85	10.53%	17604.35	-2.35%									
30-01-2023	442.70	-0.03%	17854.05	1.42%									
06-02-2023	443.10	0.09%	17856.5	0.01%									
13-02-2023	437.18	-1.33%	17944.2	0.49%									
20-02-2023	425.11	-2.76%	17465.8	-2.67%									
27-02-2023	425.36	0.06%	17594.35	0.74%									
06-03-2023	433.16	1.83%	17412.9	-1.03%									
13-03-2023	416.41	-3.87%	17100.05	-1.80%									
20-03-2023	413.93	-0.60%	16945.05	-0.91%									
27-03-2023	418.20	1.03%	17359.75	2.45%									
03-04-2023	434.95	4.00%	17599.15	1.38%									
10-04-2023	466.60	7.28%	17828	1.30%									
17-04-2023	468.29	0.36%	17624.05	-1.14%									
24-04-2023	481.96	2.92%	18065	2.50%									
01-05-2023	474.15	-1.62%	18069	0.02%									
08-05-2023	512.76	8.14%	18314.8	1.36%									
15-05-2023	521.71	1.74%	18203.4	-0.61%									
22-05-2023	515.25	-1.24%	18499.35	1.63%									
29-05-2023	532.59	3.37%	18534.1	0.19%									
05-06-2023	558.83	4.93%	18563.4	0.16%									
12-06-2023	566.28	1.33%	18826	1.41%									
19-06-2023	556.19	-1.78%	18665.5	-0.85%									
26-06-2023	591.87	6.41%	19189.05	2.80%									
03-07-2023	614.38	3.80%	19331.8	0.74%									
10-07-2023	621.04	1.08%	19564.5	1.20%									
17-07-2023	621.89	0.14%	19745	0.92%									
24-07-2023	631.38	1.53%	19646.05	-0.50%									
31-07-2023	613.11	-2.89%	19517	-0.66%									
07-08-2023	609.92	-0.52%	19428.3	-0.45%									
14-08-2023	613.91	0.65%	19310.15	-0.61%									
21-08-2023	603.24	-1.74%	19265.8	-0.23%									
28-08-2023	609.32	1.01%	19435.3	0.88%									
04-09-2023	625.32	2.63%	19819.95	1.98%									
11-09-2023	632.30	1.12%	20192.35	1.88%									
18-09-2023	618.54	-2.18%	19674.25	-2.57%									
25-09-2023	628.26	1.57%	19638.3	-0.18%									
02-10-2023	620.54	-1.23%	19653.5	0.08%									
09-10-2023	665.05	7.17%	19751.05	0.50%									
16-10-2023	661.16	0.58%	19542.65	-1.06%									
23-10-2023	639.08	-3.34%	19047.25	-2.53%									
30-10-2023	645.51	1.01%	19230.6	0.96%									
06-11-2023	649.05	0.55%	19425.35	1.01%									
13-11-2023	679.45	4.68%	19731.8	1.58%									
20-11-2023	671.63	-1.15%	19794.7	0.32%									
27-11-2023	703.28	4.71%	20267.9	2.39%									
04-12-2023	712.35	1.29%	20969.4	3.46%									
11-12-2023	730.15	2.50%	21456.65	2.32%									
18-12-2023	722.47	-1.05%	21349.4	-0.50%									
25-12-2023	777.55	7.62%	21731.4	1.79%									
01-01-2024	788.52	1.41%	21710.8	-0.09%									
08-01-2024	813.94	3.22%	21894.55	0.85%									
15-01-2024	821.02	0.87%	21622.4	-1.24%									
22-01-2024	809.35	-1.42%	21352.6	-1.25%									
29-01-2024	876.05	8.24%	21853.8	2.35%									
05-02-2024	912.19	4.13%	21782.5	-0.33%									
12-02-2024	935.71	2.58%	22040.7	1.19%									
19-02-2024	934.52	-0.13%	22212.7	0.78%									
26-02-2024	974.39	4.27%	22338.75	0.57%									
04-03-2024	1036.10	6.33%	22493.55	0.69%									
11-03-2024	942.94	-8.99%	22023.35	-2.09%									
18-03-2024	976.79	3.59%	22096.75	0.33%									
25-03-2024	989.75	1.33%	22326.9	1.04%									
01-04-2024	1004.00	1.44%	22513.7	0.84%									
08-04-2024	1015.37	1.13%	22519.4	0.03%									
15-04-2024	960.24	-5.43%	22147	-1.65%									
22-04-2024	996.43	3.77%	22419.95	1.23%									
29-04-2024	1010.28	1.39%	22475.85	0.25%									
06-05-2024	1043.43	3.28%	22055.2	-1.87%									
13-05-2024	951.02	-8.86%	22466.1	1.86%									
20-05-2024	957.59	0.69%	22957.1	2.19%									
27-05-2024	920.16	-3.91%	22530.7	-1.86%									
03-06-2024	967.51	5.15%	23290.15	3.37%									
10-06-2024	990.34	2.36%	23465.6	0.75%									
17-06-2024	961.80	-2.88%	23501.1	0.15%									
24-06-2024	989.75	2.91%	24010.6	2.17%									
01-07-2024	993.65	0.39%	24323.85	1.30%									
08-07-2024	1016.75	2.32%	24502.15	0.73%									
15-07-2024	1027.50	1.06%	24635.05	0.54%									

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
TATA Motors	India	107262.5	374842.79	30.00%	28.62%	22.25%	1.16	0.97
Eicher Motors	India	419.44	134706.31	30.00%	0.31%	0.31%	0.83	0.82
Bajaj Auto	India	1911.74	271316.66	30.00%	0.70%	0.70%	0.88	0.88
M & M	India	108647.25	342809.81	30.00%	31.69%	24.07%	1.02	0.83
Maruti Suzuki	India	118.6	397390.71	30.00%	0.03%	0.03%	0.54	0.54
			Average	30.00%	12.27%	9.47%	0.89	0.81
			Median	30.00%	0.70%	0.70%	0.88	0.83

Cost of Debt

Pre-tax cost of debt	9.31%
Tax Rate	30.00%
Post-tax cost of Debt	6.52%

Cost of Equity

Risk Free Rate	6.97%
Equity Risk Premium	8.64%
Levered Beta ¹	0.90

Levered Beta

Comps Median Unlevered Beta	0.83
Target Debt/Equity	10.46%
Tax Rate	30.00%
Levered Beta	0.90

Capital Structure

		Current	Target
Total Debt	107262.5	22%	9.47%
Market Capitalization	374842.79	78%	90.53%
Total Capital	482105.29	100%	100.00%
Debt/Equity		28.62%	10.46%

Weighted Average Cost of Capital

Cost of Equity	14.71%
Equity Weight	90.53%
Cost of Debt	6.52%
Debt Weight	9.47%
WACC	13.93%

Notes:

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered beta is based on 5 years monthly data
3. Unlevered Beta=Levered Beta/(1+(1-tax rate)*Debt/Equity)
4. Levered Beta=Unlevered Beta*(1+(1-tax rate)*Debt/Equity)

Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Mar-28F	Mar-29F
EBIT	26,564.05	33,349.62	41,868.51	52,563.47	65,990.38	82,847.08
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	19,923.04	25,012.21	31,401.38	39,422.60	49,492.79	62,135.31
Less: Reinvestment Rate	185.40%	160.43%	120.32%	90.24%	67.68%	85.50%
Free Cash Flow to Firm(FCFF)	-17,015.20	-15,114.50	-6,381.18	3,847.25	15,995.69	9,009.62
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.937	0.822	0.722	0.633	0.556
PV of FCFF		-14,160.14	-5,247.15	2,776.64	10,132.60	5,009.24

Expected Growth	25.54%
Terminal Growth	6.50%
WACC	13.93%

Calculation of Terminal Value		Sensitivity Analysis - Enterprise Value	11.00%	13.93%	14.50%	16.50%
FCFF(n+1)	11,311.05	5.00%	117764.2973	68946.44675	63003.39537	46921.9529
WACC	13.93%	6.50%	157053.8574	83165.89103	75141.64465	54342.39585
Terminal Growth Rate	6.50%	7.00%	176698.6374	89273.6177	80266.68324	57336.60967
Terminal Value	1,52,159.82	8.00%	235632.9775	104578.9833	92882.16283	64381.81865
		9.00%	353501.6577	126093.4223	110085.0896	73305.75004

Calculation of Equity Value Per Share		Sensitivity Analysis - Equity Value Per Share	11.00%	13.93%	14.50%	16.50%
PV of FCFF	-1,488.81	5.00%	177.37	44.30	28.10	-15.73
PV of Terminal Value	84,599.08	6.50%	284.47	83.06	61.19	4.49
EV/Value of Operating Assets	83,110.27	7.00%	338.02	99.71	75.16	12.65
Add: Cash	45806.69	8.00%	498.66	141.43	109.55	31.86
Less: Debt	98501	9.00%	819.95	200.07	156.44	56.18
Value of Equity	30,415.96					
No. of Shares	366.86					
Equity Value Per Share	82.91					

Share price	1106
Discount/Premium	12.34x

Amount in Crores

Comparable Company Valuation

Company	Ticker	Market Data				Financials			Valuation			
		Share Price	Shares Outstanding	Equity Value	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E	
Tata Motors	TTM.NS	1,016	332.4	3,37,868	61,456	3,99,324	4,43,739	68,832	34,199	0.9x	5.8x	9.9x
Maruti Suzuki	MARUTI.NS	12,201	31.4	3,83,595	-2,709	3,80,886	1,45,103	24,463	14,705	2.6x	15.6x	26.1x
M & M	M&M.NS	2,679	124.4	3,33,127	96,635	4,29,762	1,42,404	28,844	12,132	3.0x	14.9x	27.5x
Bajaj Auto	BAJAJ-AUTO.NS	9,485	27.9	2,64,823	956	2,65,779	46,491	10,887	8,006	5.7x	24.4x	33.1x
Eicher Motors	EICHER-MOTORS.NS	4,676	27.4	1,28,116	273	1,28,389	16,536	5,852	4,001	7.8x	21.9x	32.0x
TVS Motor Co.	TVSMOTORS.NS	2,493	47.5	1,18,459	23,580	1,42,039	39,145	5,514	1,779	3.6x	25.8x	66.6x
Hero Motocorp	HEROMOTOCO.NS	5,184	20.0	1,03,626	-90	1,03,536	37,789	5,962	3,742	2.7x	17.4x	27.7x
Ashok Leyland	ASHOKLEY.NS	244	293.6	71,648	33,722	1,05,370	46,824	8,443	2,663	2.3x	12.5x	26.9x
Escorts Kubota	ESCORTS.NS	3,764	11.1	41,587	-1,126	40,461	8,804	1,589	1,052	4.6x	25.5x	39.5x

High	7.8x	25.8x	66.6x
75th Percentile	4.6x	24.4x	33.1x
Average	3.7x	18.2x	32.1x
Median	3.0x	17.4x	27.7x
25th Percentile	3.0x	17.4x	27.7x
Low	0.9x	5.8x	9.9x

Tata Motors Comparable Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	13,39,160	11,95,419	9,47,009
Net Debt	61,456	61,456	61,456
Implied Market Value	12,77,705	11,33,964	8,85,553
Shares Outstanding	332.4	332.4	332.4

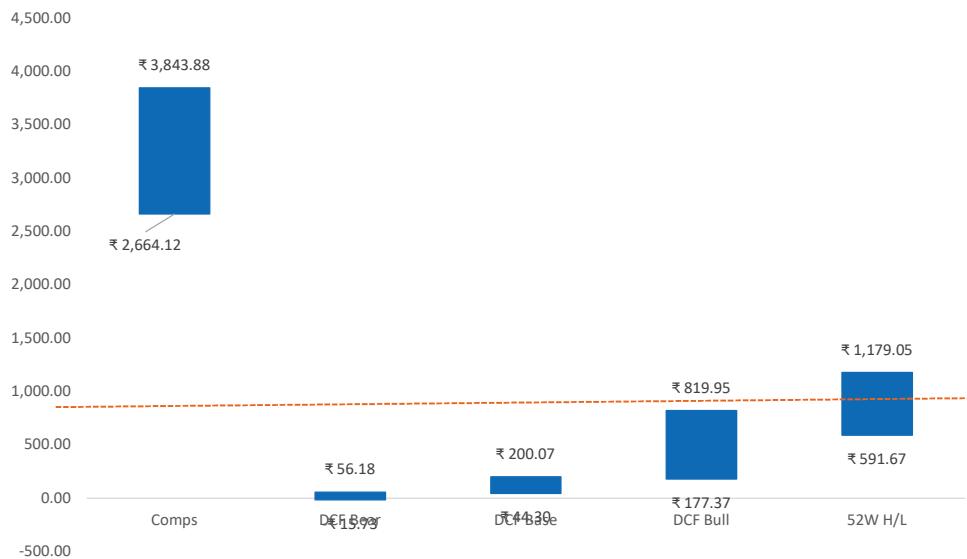
Implied Value Per Share	3843.9	3411.4	2664.1
	Undervalued	Undervalued	Undervalued

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories	₹ 37,457.00	₹ 36,089.00	₹ 35,240.00	₹ 40,755.00	₹ 47,788.00
Trade receivables	₹ 11,173.00	₹ 12,679.00	₹ 12,442.00	₹ 15,738.00	₹ 16,952.00
Short term loans	₹ 39.00	₹ 142.00	₹ 47.00	₹ 119.00	₹ 168.00
Other asset items	₹ 58,746.00	₹ 61,576.00	₹ 62,177.00	₹ 68,313.00	₹ 78,851.00
Total Current Assets	₹ 1,07,415.00	₹ 1,10,486.00	₹ 1,09,906.00	₹ 1,24,925.00	₹ 1,43,759.00
Current Liabilities					
Trade Payables	₹ 66,398.00	₹ 76,040.00	₹ 69,750.00	₹ 79,252.00	₹ 93,979.00
Advance from Customers	-	-	-	-	-
Other liability items	₹ 65,969.00	₹ 66,579.00	₹ 64,030.00	₹ 68,710.00	₹ 75,186.00
Total Current Liabilities	₹ 1,32,367.00	₹ 1,42,619.00	₹ 1,33,780.00	₹ 1,47,962.00	₹ 1,69,165.00
Net Working Capital	(₹ 24,952.00)	(₹ 32,133.00)	(₹ 23,874.00)	(₹ 23,037.00)	(₹ 25,406.00)
Non-Current Assets					
Land	₹ 7,675.00	₹ 7,819.00	₹ 7,760.00	₹ 8,045.00	₹ 7,930.00
Building	₹ 32,665.00	₹ 35,537.00	₹ 36,466.00	₹ 38,674.00	₹ 40,584.00
Plant Machinery	₹ 1,24,158.00	₹ 1,38,868.00	₹ 1,48,585.00	₹ 1,53,672.00	₹ 1,51,878.00
Equipments	-	-	-	-	-
Computers	₹ 3,054.00	₹ 3,172.00	₹ 3,383.00	₹ 3,499.00	₹ 3,667.00
Furniture n fittings	₹ 1,890.00	₹ 1,956.00	₹ 1,984.00	₹ 2,084.00	₹ 2,029.00
Vehicles	₹ 601.00	₹ 845.00	₹ 725.00	₹ 788.00	₹ 956.00
Intangible Assets	₹ 91,157.00	₹ 1,14,809.00	₹ 1,14,323.00	₹ 1,12,538.00	₹ 1,16,714.00
Other fixed assets	₹ 9,380.00	₹ 10,686.00	₹ 10,870.00	₹ 11,841.00	₹ 10,724.00
Gross Block	₹ 2,70,579.00	₹ 3,13,692.00	₹ 3,24,096.00	₹ 3,31,141.00	₹ 3,34,482.00
Accumulated Depreciation	(₹ 1,43,471.00)	(₹ 1,74,985.00)	(₹ 1,85,241.00)	(₹ 1,99,062.00)	(₹ 2,13,197.00)
Net Non Current Assets	₹ 1,27,108.00	₹ 1,38,707.00	₹ 1,38,855.00	₹ 1,32,079.00	₹ 1,21,285.00
Invested Capital	₹ 1,02,156.00	₹ 1,06,574.00	₹ 1,14,981.00	₹ 1,09,042.00	₹ 95,879.00
EBIT	₹ 1,283.10	₹ 9,019.08	₹ 3,290.81	₹ 14,377.11	₹ 35,535.64
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	962.325	6764.31	2468.1075	10782.8325	26651.73
Reinvestment	12,673	23,197	19,782	28,814	
Reinvestment Rate	187.35%	939.87%	183.46%	108.11%	
					4 Year Average 354.70% 4 Year Median 185.40%
Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate	187.35%	939.87%	183.46%	108.11%	
ROIC	8.46%	2.86%	13.18%	37.06%	
Intrinsic Growth	15.86%	26.90%	24.19%	40.07%	
					4 Year Average 26.75% 4 Year Median 25.54%

Football Field Analysis

	Open	Low	OpenHigh	High
Comps	2664.12	2664.119991	3843.88	3843.88
DCF Bear	-15.73	-15.73	56.18	56.18
DCF Base	44.3	44.3	200.07	200.07
DCF Bull	177.37	177.37	819.95	819.95
52W H/L	591.67	591.67	1179.05	1179.05

Football Field Analysis - Valuation Summary(Rs.)



Value at Risk (VAR) & Monte Carlo Simulation

Date	Adj Close	Returns	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk-TATA MOTORS LTD			
						1	2	3	4
04-02-1993	20.84865	-23.16321666	0.40206162	1	0.029166382				
13-10-2021	503.770447	0.816038661	0.169757292	2	-0.02740745	Historical Approach			
30-04-2020	92.674286	0.288450218	0.161930301	3	-0.023826498	Mean			0.01%
20-05-2009	65.942368	-1.59901669	0.158430889	4	-0.019276979	Standard Deviation			2.89%
29-10-2019	171.385315	0.143519875	0.143519875	5	0.04414698	Min			-68.1%
27-10-2019	146.788116	0.900430999	0.141164527	6	0.045976495	Max			40.21%
19-02-1991	14.615546	-20.89531565	0.132352907	7	0.014066004	CMP			1070.6
02-02-2021	320.011993	0.842834987	0.131676984	8	-0.017013448				
08-04-1992	50.294689	0.423215541	0.128205107	9	0.008066697	Monte Carlo Simulations			
29-10-2008	29.009195	-0.885481758	0.123904955	10	0.053685532	5.00%	95.00%	-4.29%	1116.56
18-05-2009	54.696308	0.499004339	0.119648131	11	-0.018985255	1.00%	99.00%	-7.94%	1155.61
04-12-2008	27.402613	-0.349122253	0.117257212	12	-0.018454944	0.50%	99.50%	-9.28%	1169.91
02-04-2009	36.969475	-1.977219612	0.116130564	13	0.007989157				
05-06-2020	110.066246	0.685887107	0.110609478	14	-0.021795314	Chart Title			
03-11-2008	34.573227	-0.479596423	0.109740147	15	-0.004351931	Mean			-0.03%
22-04-1992	51.154423	0.151260371	0.109243711	16	-0.046690209	Standard Deviation			2.90%
24-02-1994	43.416786	-2.384987687	0.108910987	17	0.035639633	Min			-10.3%
02-03-2010	146.965286	-1.546012852	0.108827815	18	-0.00051208	Max			10.63%
07-10-2021	374.175507	0.96444612	0.107436818	19	0.025292794	CMP			1070.6
03-11-2000	13.303391	-2.841270921	0.105780549	20	0.027926151				
15-04-2009	51.101929	0.613048247	0.104262874	21	-0.009474937	Chart Title			
29-07-1993	19.773981	-10.08971026	0.103260947	22	-0.01109688	5.00%	95.00%	-4.74%	1121.38
11-01-2021	219.28772	0.524679184	0.101971437	23	0.021915437	1.00%	99.00%	-6.69%	1142.23
07-09-2009	104.232018	0.560846121	0.101943522	24	-0.004826288	0.50%	99.50%	-7.33%	1149.05
13-04-2009	45.773895	-2.989513128	0.100535235	25	-0.017927777				
05-02-2020	182.615555	0.240816326	0.098231325	26	0.013230399	Chart Title			
17-10-2019	138.638748	0.714740918	0.097849463	27	-0.024923107	Mean			-0.03%
24-03-1992	39.547962	0.698807944	0.097825825	28	0.056356513	Standard Deviation			2.90%
24-07-2001	11.911532	-5.314786461	0.097482507	29	0.004399216	Min			-10.3%
28-07-2009	75.218781	0.609750243	0.097140341	30	0.061383708	Max			10.63%
13-03-2009	29.354111	0.184233513	0.096784229	31	0.004703861	CMP			1070.6
11-06-2002	23.9461	0.521194558	0.096339153	32	-0.017775314				
14-03-2001	11.465523	-5.380492019	0.095238307	33	0.006612463	Chart Title			
23-01-2004	73.155678	-0.013447736	0.094359689	34	-0.005642541	Mean			-50.78
09-04-2020	74.139427	-0.800938575	0.093833838	35	0.038545152	Standard Deviation			-71.63
11-09-2019	133.520554	0.760642642	0.092686534	36	-0.031592759	Min			-78.45
02-01-2009	31.959127	0.593602541	0.09019191	37	-0.010020986	Max			
22-10-2001	12.988108	-25.34357275	0.091178407	38	-0.010790543	CMP			
10-09-2013	342.153168	0.455818778	0.090961075	39	-0.00346401				
01-04-2019	186.193329	0.073925828	0.089671789	40	0.018118859	Chart Title			
18-11-2020	172.428833	-0.811198397	0.089337217	41	0.004431586	Mean			-0.03%
14-08-2013	312.302826	0.897753439	0.088530176	42	-0.019680089	Standard Deviation			2.90%
26-03-2009	31.93189	0.49548323	0.088402315	43	0.039021599	Min			-10.3%
28-08-2000	16.110174	-3.201388762	0.087350888	44	0.01321355	Max			10.63%
24-07-2009	67.685104	-0.183390041	0.087166639	45	0.04208761	CMP			1070.6
27-01-2004	80.097878	0.777277808	0.08667146	46	0.019808661				
10-06-1993	17.839575	-24.59630641	0.084337828	47	-0.008556129	Chart Title			
31-05-2016	456.627228	0.934880644	0.083541869	48	-0.004878911	Mean			-0.03%
17-06-1998	29.735271	-0.461427037	0.082458774	49	-0.036462906	Standard Deviation			2.90%
29-12-1997	43.455929	-1.752374066	0.081503746	50	-0.009601294	Min			-10.3%
27-08-2019	119.606972	0.826281908	0.081429158	51	0.028592128	Max			10.63%
06-02-2002	20.777895	-0.086972622	0.0808311023	52	-0.006268977	CMP			1070.6
11-02-2002	22.585003	-16.79073901	0.079332777	53	-0.019732837				
13-05-2022	401.803894	-0.028320539	0.079149131	54	-0.014271053	Chart Title			
11-10-2021	413.183197	0.973627984	0.078893511	55	0.038025835	Mean			-0.03%
19-09-2001	10.896474	-11.57733603	0.078334423	56	-0.005128205	Standard Deviation			2.90%
26-08-2020	137.048615	0.885928026	0.078317574	57	-0.04317996	Min			-10.3%
03-01-2001	15.633406	-1.92717569	0.077717677	58	0.0279844	Max			10.63%
02-04-1998	45.761726	-3.407548046	0.076923104	59	-0.005378317	CMP			1070.6
02-04-2019	201.697006	-0.878027436	0.076866173	60	0.012492708				
15-10-2015	378.792511	0.940137172	0.0760555691	61	-0.011131481	Chart Title			
02-12-1992	22.675591	-5.344105386	0.075829159	62	-0.047196419	Mean			-0.03%
06-10-2020	143.856339	0.784843607	0.074956975	63	0.009991833	Standard Deviation			2.90%
10-11-2008	30.951611	0.389779097	0.074780017	64	0.002239548	Min			-10.3%
28-07-1998	18.88732	-0.201809944	0.074350834	65	0.014949661	Max			10.63%
21-12-1998	22.698969	-3.949654013	0.074304608	66	-0.007802713	CMP			1070.6
03-08-2020	112.352043	0.75696369	0.074303384	67	0.0729967				
31-05-1999	27.305626	0.168163184	0.074285717	68	0.033434491	Chart Title			
16-04-1999	22.713825	0.135797207	0.074255745	69	-0.007619145	Mean			-0.03%
14-03-2000	19.629351	-0.994999886	0.074230676	70	-0.023861538	Standard Deviation			2.90%
09-07-1999	39.160553	0.322458495	0.074223952	71	0.007595438	Min			-10.3%
05-01-1999	26.5329	-0.158498958	0.074208963	72	-0.017747628	Max			10.63%
08-01-1999	30.738337	0.116282706	0.074208504	73	0.029480782	CMP			1070.6
22-02-2000	27.164	-0.227591739	0.074207775	74	0.005107798				
14-01-1999	33.346302	-0.086288309	0.074197793	75	-0.001573679	Chart Title			

TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

INR 998.2

52 Week (High - INR 1179 & Low - 593.30)

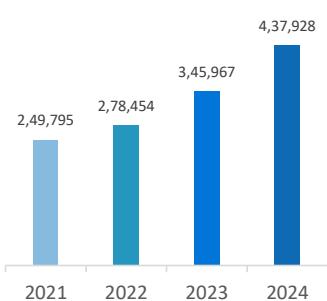


About the company

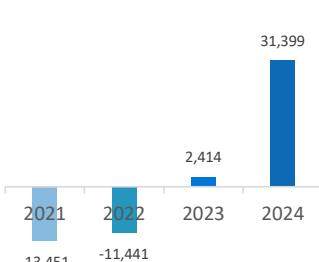
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Financial Summary

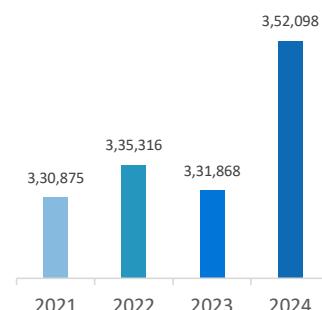
Revenues(INR Crs.)



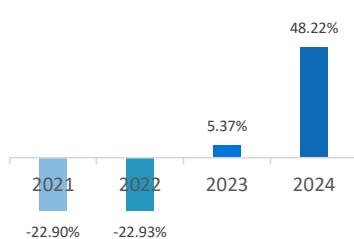
Net Profit(INR Crs.)



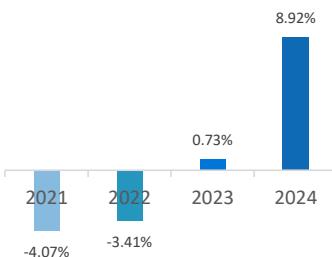
Average Total Assets(INR Crs.)



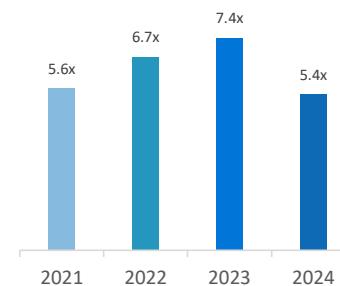
Return on Equity



Return on Assets



Financial Leverage



Recent Updates

- Tata Motors Share Price Live Updates: Tata Motors stock price went up on 09 Aug 2024, by 2.51 %. The stock closed at 1041.35 per share. The stock is currently trading at 1067.45 per share.
- Tata Motors has a 5.16% MF holding & 18.18% FII holding as per filings in the june quarter.The MF holding has decreased from 5.64% in march to 5.16% in june quarter.The FII holding has decreased from 19.20% in march to 18.18% in june quarter.
- Tata Motors reported a Return on Equity (ROE) of 48.22% in the most recent fiscal year.
- The company also recorded a Return on Investment (ROI) of 17.54% for the same period.
- The consensus estimates for ROE in the current and upcoming fiscal years are 25.38% and 24.26%, respectively.
- Tata Motors has unveiled its latest offering in the fast growing mid-SUV segment, the Tata Curvv Coupe. They have a long-term direction of attaining 30% plus EV penetration by 2030.

Dupont Analysis - Return on Equity & Return on Asset

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
Return on Equity (ROE)	11.71%	-37.05%	-19.73%	-22.90%	-22.93%	5.37%	48.22%
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
Net Profit Margin (A)	3.08%	-9.55%	-4.62%	-5.38%	-4.11%	0.70%	7.17%
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
Average Turnover Ratio (B)	1.0x	1.0x	0.8x	0.8x	0.8x	1.0x	1.2x
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
Equity Multiplier (C)	3.9x	4.1x	5.1x	5.6x	6.7x	7.4x	5.4x
Return on Equity (A*B*C)	11.71%	-37.05%	-19.73%	-22.90%	-22.93%	5.37%	48.22%
Return on Asset(ROA)							
	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
Return on Asset (ROA)	3.00%	-9.11%	-3.86%	-4.07%	-3.41%	0.73%	8.92%
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
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Return on Asset (A*B)	3.00%	-9.11%	-3.86%	-4.07%	-3.41%	0.73%	8.92%

Dupont Summary

- ROE of TATA Motors has been to -19.73% during COVID and decreased further to -22.90% in FY21 which now has rose above precovid levels and currently at 48.23% as of March 2024.
- ROE has been in negative from 2019 to 2022 but 2023 onwards, it has shown a positive ROE.
- Net Profit Margin has significantly improved from -9.55% in 2019 to 7.17% in 2024.
- There has been a constant increase in financial leverage from 3.9x in 2018 to 7.4x in 2023 but now it has come down to 5.4x which can be seen as positive sign but depends on the company's future performance.
- ROA of TATA Motors has been improved from -9.11% in 2019 to 8.92% in 2024 which is a positive sign.

Disclaimer : This report is made as a part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken basis this report.

TATA MOTORS LTD

(TATAMOTORS | BSE Code: 500570)

INR 998.2

52 Week (High - INR 1179 & Low - 593.30)

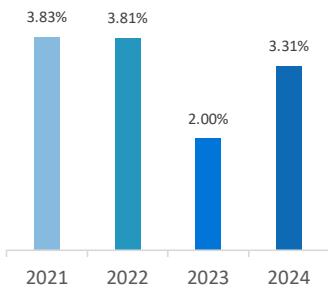


Altman's Z Score Analysis

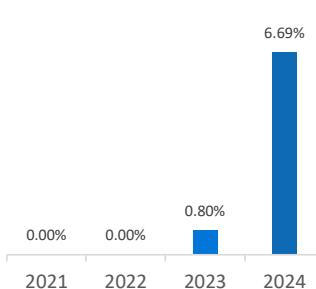
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Financial Summary

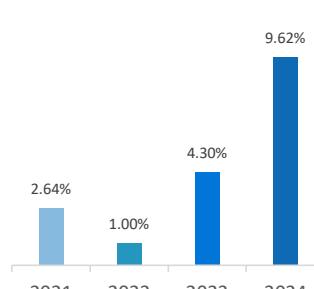
Working Capital/Total Assets (%)



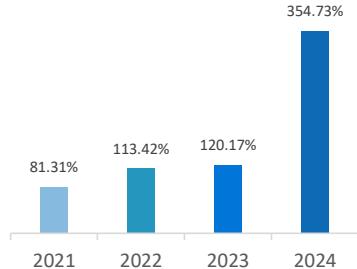
Retained Earnings/Total Assets (%)



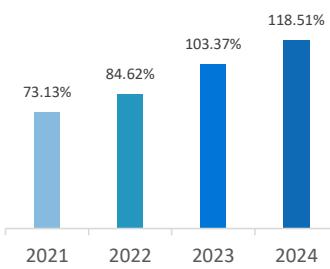
EBIT/Total Assets (%)



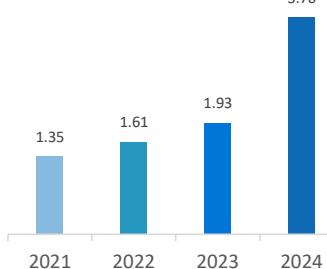
Market Cap/Long Term Liability (%)



Sales/Total Assets (%)



Altman's Z Score



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- Consensus Estimates:** The consensus estimates for ROE in the current and upcoming fiscal years are 25.38% and 24.26%, respectively.
- New Product Launch:** Tata Motors has unveiled its latest offering in the fast growing mid-SUV segment, the Tata Curvv Coupe. They have a long-term direction of attaining 30% plus EV penetration by 2030.

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
Working Capital/Total Assets (A)	0.65%	2.44%	2.49%	3.83%	3.81%	2.00%	3.31%
Retained Earnings/Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	2,846.8	1,047.2	0.0	0.0	0.0	2,681.5	24,725.9
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
Retained Earnings/Total Assets (B)	0.87%	0.34%	0.00%	0.00%	0.00%	0.80%	6.69%
EBIT/Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	11,870.6	4,368.4	1,283.1	9,019.1	3,290.8	14,377.1	35,535.6
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
EBIT/Total Assets (C)	3.63%	1.43%	0.40%	2.64%	1.00%	4.30%	9.62%
Market Cap/Long term Liabilities							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Cap	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
Market Cap/Long term Liabilities (D)	125%	56%	20%	81%	113%	120%	355%
Sales/Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total 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
Sales/Total Assets (E)	89.11%	98.77%	81.54%	73.13%	84.62%	103.37%	118.51%
Altman's Z Score							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Final Score	1.78	1.40	0.98	1.35	1.61	1.93	3.76
Financial Stability	<i>Distressed</i>	<i>Distressed</i>	<i>Distressed</i>	<i>Distressed</i>	<i>Distressed</i>	<i>Grey Zone</i>	<i>Strong</i>

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