



FINANCIAL MODELING 2024



Authored By
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Tata Motors Group is a leading global automobile manufacturer. Tata Motors offers a wide and diverse portfolio of cars, sports utility vehicles, trucks, buses and defence vehicles to the world. The company is at the forefront of driving the shift towards new-age mobility for both passenger and cargo transport, with over 2,600+ touchpoints to serve our international customers in over 44 countries. It has operations in India, the UK, South Korea, South Africa, China, Brazil, Austria and Slovakia through a strong global network of subsidiaries, associate companies and Joint Ventures (JVs), including Jaguar Land Rover in the UK and Tata Daewoo in South Korea.

INR (Cr\$)

Key Financial Matrix	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price - 5 years
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 Maargins (%)	-1.32%	3.50%	-0.04%	2.01%	7.37%	
NetProfit Margins (%)	-4.62%	-5.38%	-4.11%	0.70%	7.17%	
Earnings Per Share (in Rs)	-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%	
Dividend Per Share (in Rs)	-	-	-	2.31	14.07	
Dividend Growth (Y-O-Y)	0.00%	0.00%	0.00%	0.00%	509.94%	

Key Financial Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Volume - 5 years
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	
P/B	0.35x	1.81x	3.23x	3.08x	3.89x	
Return on Equity	0.00%	0.00%	0.00%	0.00%	0.00%	
Return on Capital Employed	0.00%	0.00%	0.00%	0.00%	0.00%	

Top 10 Shareholders	N. Shares (in Crs)	(% Holding)	Market Value (in Crs)	Share Holding Pattern
Tata Sons Private Limited	145.2	43.69%	1,55,521.39	
Life Insurance Corporation Of India	9.8	2.94%	10,459.71	
SBI Nifty 50 EtF	8.1	2.45%	8,726.08	
Tata Industries Limited	7.2	2.17%	7,733.01	
Rekha Jhunjhunwala	4.2	1.28%	4,540.08	
HDFC Trustee Company Ltd. A/C Hdfc Top 100 Fund	3.9	1.17%	4,160.57	
UTI - Nifty Exchange Traded Fund	3.3	1.00%	3,565.95	
Tata Investment Corporation Limited	1.1	0.33%	1,178.10	
Investor Education and Protection Fund (IEPF)	1.0	0.29%	1,042.29	
Ewart Investments Limited	0.3	0.09%	330.35	

Managerial Remuneration	Designation	x of median salary	% Increase	Capital Structure
N Chandrasekaran	Chairman- Non-Executive Di	-	-	Share Price as on 26-07-24 1,118
Mr Girish Wagh	Executive Director	60.2x	18.9	Number of shares O/S (in Crs) 367
Mr Om Prakash Bhatt	Independent Director	10.8x	12.2	Market Capitalization 4,10,621
Ms Hanne Sorensen	Independent Director	10.7x	12.3	Less: Cash & Equivalents (45,807)
Ms Vedika Bhandarkar	Independent Director	10.7x	13.4	Add: Debt 1,07,263
Mr P B Balaji	Chief Financial Officer	-	24.19	Add: Minority Interest 8,176
Mr Maloy Kumar Gupta	Company Secretary	-	25.49	Enterprise Value 4,80,253

Recent Updates

Tata Motors' board has approved a plan to Demerge the company into Commercial vehicles and related investments, and Passenger vehicles within 15 months.

The merger of Tata Motors Finance with Tata Capital is progressing and expected to be completed within the next 9 to 12 months.

Tata Motors launches Curvv EV SUV starting at Rs 17.49 lakh. This marks the company's fifth electric vehicle (EV) release.

The company reported a 74% year-on-year rise in consolidated net profit at Rs 5,566 crore for the first quarter ended June 2024.

The commercial vehicle (CV) revenues rose 5% on-year to Rs 17,800 crore in the June quarter and EBIT margins improved to 8.9%, while the passenger vehicle business remained muted during the April-June 2024 period, with revenues dropping 8% to Rs 11,800 crore.

Historical Financial Statement
Income Statement

Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
Sales	₹ 2,63,159.0	₹ 2,73,045.6	₹ 2,69,692.5	₹ 2,91,550.5	₹ 3,01,938.4	₹ 2,61,068.0	₹ 2,49,794.8	₹ 2,78,453.6	₹ 3,45,967.0	₹ 4,37,927.8	₹ 4,37,927.8
<i>Sales growth</i>		3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%	26.58%	0.00%
COGS	₹ 2,02,856.9	₹ 2,05,509.1	₹ 2,05,454.2	₹ 2,28,429.8	₹ 2,42,845.5	₹ 2,10,376.1	₹ 1,95,326.0	₹ 2,23,300.0	₹ 2,74,403.6	₹ 3,34,551.8	₹ 3,78,389.4
<i>COGS % Sales</i>	77.09%	75.27%	76.18%	78.35%	80.43%	80.58%	78.19%	80.19%	79.31%	76.39%	86.40%
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	₹ 1,03,376.0	₹ 59,538.3
<i>Gross Margin % Sales</i>	22.91%	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%	23.61%	13.60%
Selling and 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	₹ 3,78,389.4
<i>S&G % Sales</i>	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%	10.01%	86.40%
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	-₹ 3,18,851.1
<i>EBITDA % Sales</i>	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%	13.60%	-72.81%
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	₹ 9,985.76
<i>Interest % Sales</i>	1.85%	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	2.96%	2.28%	2.28%
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	₹ 9,985.76
<i>Depreciation % Sales</i>	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.23%	2.28%
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	-₹ 3,38,822.6
<i>EBT % Sales</i>	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%	5.09%	-77.37%
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)
<i>Effective Tax Rate</i>	36.41%	18.01%	43.67%	83.14%	52.03%	-3.70%	394.97%	-44.88%	-21.53%	-17.29%	1.14%
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	-₹ 3,34,971.0
<i>Net Margins</i>	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%	5.97%	-76.49%
Number of Equity Shares	288.7	288.7	288.7	288.7	288.7	308.9	332.0	332.1	332.1	332.4	-
EPS	₹ 46.2	₹ 47.7	₹ 14.5	₹ 3.0	(₹ 7.8)	(₹ 35.9)	(₹ 5.7)	(₹ 41.1)	(₹ 12.0)	₹ 78.6	-
<i>EPS % Growth</i>	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	-
<i>Dividend Payout ratio</i>	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-19.28%	17.89%	
Retained Earnings	100.00%	99.51%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	82.11%	0.00%

Historical Financial Statement

Balance sheet

Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
Equity Share Capital	₹ 643.8	₹ 679.2	₹ 679.2	₹ 679.2	₹ 719.5	₹ 765.8	₹ 765.9	₹ 766.0	₹ 766.5	-	-
Reserves	₹ 55,618.1	₹ 78,273.2	₹ 57,382.7	₹ 94,748.7	₹ 59,500.3	₹ 61,491.5	₹ 54,480.9	₹ 43,795.4	₹ 44,555.8	₹ 84,151.5	-
Borrowings	₹ 73,610.4	₹ 69,360.0	₹ 78,604.0	₹ 88,950.5	₹ 1,06,175.3	₹ 1,24,787.6	₹ 1,42,130.6	₹ 1,46,449.0	₹ 1,34,113.4	₹ 1,07,262.5	-
Other Liabilities	₹ 1,07,442.5	₹ 1,14,871.8	₹ 1,35,914.5	₹ 1,42,813.4	₹ 1,39,348.6	₹ 1,33,180.7	₹ 1,44,192.6	₹ 1,38,051.2	₹ 1,55,239.2	₹ 1,77,340.1	-
Total Liabilities	₹ 2,37,314.8	₹ 2,63,184.1	₹ 2,72,580.4	₹ 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	-
Fixed Asset Net Block	₹ 88,479.5	₹ 1,07,231.8	₹ 95,944.1	₹ 1,21,413.9	₹ 1,11,234.5	₹ 1,27,107.1	₹ 1,38,707.6	₹ 1,38,855.5	₹ 1,32,079.8	₹ 1,21,285.5	-
Capital Work in Progress	₹ 28,640.1	₹ 25,918.9	₹ 33,698.8	₹ 40,033.5	₹ 31,883.8	₹ 35,622.3	₹ 20,963.9	₹ 10,251.1	₹ 14,274.5	₹ 35,698.4	-
Investments	₹ 15,336.7	₹ 23,767.0	₹ 20,337.9	₹ 20,812.8	₹ 15,770.7	₹ 16,308.5	₹ 24,620.3	₹ 29,379.5	₹ 26,379.2	₹ 22,971.1	-
Other Assets	₹ 30,891.2	₹ 29,579.4	₹ 37,360.8	₹ 48,286.9	₹ 56,155.7	₹ 58,784.9	₹ 61,718.0	₹ 62,223.8	₹ 68,432.1	₹ 79,018.9	-
Total Non-Current Asset	₹ 1,63,347.5	₹ 1,86,497.1	₹ 1,87,341.6	₹ 2,30,547.0	₹ 2,15,044.8	₹ 2,37,822.9	₹ 2,46,009.8	₹ 2,40,709.8	₹ 2,41,165.5	₹ 2,58,973.8	-
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	₹ 33,727.0	₹ 46,792.5	₹ 40,669.2	₹ 37,015.6	₹ 45,806.7	-
Total Current Asset	₹ 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	₹ 1,10,546.8	-
Total Assets	₹ 2,37,314.8	₹ 2,63,184.1	₹ 2,72,580.4	₹ 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	-

Historical Financial Statement
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	₹ 3,389.0	₹ 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	-
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TATA MOTORS LTD



(NSE : TATAMOTORS | BSE : 500570)

COMMONSIZE STATEMENT ANALYSIS

Income Statement

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	15.15%	13.26%	12.18%	13.57%	-0.63%	6.51%	8.30%	9.67%	11.04%	14.80%

Balance sheet

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	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%

RATIO ANALYSIS

Years	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%	
GrossMargin	12.00%	-4.88%	-1.74%	-6.38%	-14.22%	7.45%	1.26%	29.75%	44.45%	
EBITDA Growth	97.85%	77.06%	106.32%	78.40%	72.93%	179.50%	76.56%	128.70%	187.13%	
EBIT Growth	-2.53%	-24.34%	5.62%	-29.39%	-43.17%	125.16%	-36.30%	40.12%	129.51%	
Net Profit Growth	3.18%	-69.54%	-79.01%	-355.28%	392.87%	-82.86%	619.52%	-70.90%	-757.61%	
Dividend Growth	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	509.94%
Gross Margin	22.91%	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%	23.61%
EBITDA Margin	14.91%	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%	13.60%
EBIT Margin	9.82%	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%	7.37%
EBT Margin	7.98%	6.15%	2.76%	1.79%	-1.55%	-4.09%	0.26%	-3.39%	-0.95%	5.09%
Net Profit Margin	5.07%	5.04%	1.56%	0.30%	-0.74%	-4.24%	-0.76%	-4.91%	-1.15%	5.97%
SalesExpenses%Sales	8.00%	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%	10.01%
Depreciation%Sales	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%	6.23%
OperatingIncome%Sales	9.82%	7.94%	4.33%	3.40%	0.36%	-1.32%	3.50%	-0.04%	2.01%	7.37%
Return on Capital Employed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Retained Earnings%	100.00%	99.51%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	82.11%
Return on Equity%	23.72%	17.44%	7.22%	0.92%	-3.73%	-17.81%	-3.44%	-30.65%	-8.77%	30.78%
Self Sustained Growth Rate	23.72%	17.36%	7.22%	0.92%	0.00%	0.00%	0.00%	0.00%	0.00%	25.27%
Interest Coverage Ratio	5.32x	4.44x	2.76x	2.12x	0.19x	-0.47x	1.08x	-0.01x	0.68x	3.23x
Debtor Turnover Ratio	20.92x	20.12x	19.16x	14.66x	15.89x	23.37x	19.70x	22.38x	21.98x	25.83x
Creditor Turnover Ratio	2.45x	2.38x	1.98x	2.04x	2.17x	1.96x	1.73x	2.02x	2.23x	2.47x
Inventory Turnover	8.99x	8.36x	7.69x	6.92x	7.74x	6.97x	6.92x	7.90x	8.49x	9.16x
Fixed Asset Turnover	2.97x	2.55x	2.81x	2.40x	2.71x	2.05x	1.80x	2.01x	2.62x	3.61x
Capital Turnover Ratio	4.68x	3.46x	4.64x	3.06x	5.02x	4.20x	4.52x	6.25x	7.63x	5.16x
(in days)										
Debtor Days	17	18	19	25	23	16	19	16	17	14
Payable Days	149	154	184	179	168	186	211	181	164	148
Inventory Days	41	44	47	53	47	52	53	46	43	40
Cash Conversion Cycle	-91	-92	-117	-101	-98	-118	-139	-118	-104	-94
CFO/Sales	12.11%	14.36%	12.40%	5.98%	3.87%	12.14%	11.57%	1.27%	9.32%	17.18%
CFO/Total Assets	13.43%	14.90%	12.27%	5.33%	3.82%	9.90%	8.46%	1.07%	9.64%	20.36%
CFO/Total Debt	43.28%	56.53%	42.56%	19.59%	10.99%	25.40%	20.34%	2.41%	24.06%	70.15%

WACC

All figures are in INR unless stated otherwise

Peer companies

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	1,07,262.5	4,24,792.3	30.00%	25.25%	20.16%	1.24	1.05
Maruti Suzuki	India	118.6	4,12,364.1	30.00%	0.03%	0.03%	0.66	0.65
M & M	India	1,08,647.3	3,61,593.3	30.00%	30.05%	23.10%	1.05	0.87
Bajaj Auto	India	1,911.7	2,69,804.9	30.00%	0.71%	0.70%	0.63	0.63
Eicher Motors	India	419.4	1,35,983.2	30.00%	0.31%	0.31%	0.73	0.73
		Average	30.00%	11.27%	8.86%	0.8608	0.79	
		Median	30.00%	0.71%	0.70%	0.73	0.73	

Cost of Debt

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

Cost of Equity

Risk Free Rate	7.05%
Equity Risk Premium	8.56%
Levered Beta ⁴	0.78
Cost of Equity	13.71%

Capital Structure

		Current	Target
Total Debt	1,07,262.5	20.16%	8.86%
Market Capitalization	4,24,792.3	79.84%	91.14%
Total Capital	5,32,054.8	100.00%	100.00%
Debt / Equity		25.25%	9.72%

Levered Beta

Comps Medium Unlevered Beta	0.73
Target Debt / Equity	9.72%
Tax Rate	30%
Levered Beta	0.78

Notes:

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)*D/E)
4. levered Beta = unlevered Beta*(1+(1-Tax Rate)*D/E)

Weighted Average Cost of Capital

Cost of Equity	13.71%
Equity Weight	91.14%
Cost of Debt	6.52%
Debt Weight	8.86%
WACC	13.07%

DCF VALUATION

EBIT	37,533.2	43,493.5	50,400.2	58,403.7	67,678.1	78,425.4
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	28,149.9	32,620.1	37,800.1	43,802.8	50,758.6	58,819.0
Less: Reinvestment Rate	18.63%	18.18%	17.73%	17.29%	16.84%	20.42%
Free Cashflow to Firm(FCFF)	22,905.9	26,689.4	31,096.9	36,231.2	42,212.0	46,808.2
Mid Year Convention	0.50	1.50	2.50	3.50	4.50	5.50
Discounting Factor		0.83	0.74	0.65	0.58	0.51
PV of FCFF	22,197.9	22,873.8	23,569.6	24,285.8	23,817.0	

Expected Growth	15.88%
Terminal Growth	7.20%
WACC	13.07%

Calculation of Terminal Value	
FCFF(n+1)	54,241.3
WACC	13.07%
Terminal Growth Rate	7.20%
Terminal Value	9,23,861.3

Sensitivity Analysis				
	11.00%	12.00%	13.07%	14.00%
FCFF(n+1)	5,76,729.1	5,11,016.9	4,58,740.4	4,23,400.7
WACC	6,68,726.1	5,76,729.1	5,07,113.3	4,61,732.8
Terminal Growth Rate	8,43,036.3	6,91,725.4	5,86,916.2	5,22,613.2
	10,36,714.2	8,06,721.7	6,61,105.1	5,76,729.1
Terminal Value	14,96,699.4	10,36,714.2	7,94,854.7	6,68,726.1

Calculation of Equity Value per Share	
PV of FCFF	1,16,743.97
PV Terminal Value	4,70,080.1
Value of Operating Assets	5,86,824.04
Add: Cash	45,806.69
Less: Debt	98,501.00
Value of Equity	5,34,129.73
No. of Shares	367.18
Equity Value per Share	1454.66801

Share Price	1,118
Discount/Premium	-23%

COMPARABLE COMPANY VALUATION

Company	Ticker	Market Data					Market Data			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	NET Income	EV/Revenue	EV/EBITDA	P/E
Tata Motors		1,030	332.40	3,42,372	61,456	4,03,828	4,43,739	70,998	34,199	0.9x	5.7x	10.0x
Maruti Suzuki		12,342	31.44	3,88,042	-2,709	3,85,333	1,45,103	24,667	14,705	2.7x	15.6x	26.4x
M & M		2,706	124.35	3,36,516	96,635	4,33,150	1,42,404	28,481	12,132	3.0x	15.2x	27.7x
Bajaj Auto		9,552	27.92	2,66,696	956	2,67,652	46,491	10,693	8,006	5.8x	25.0x	33.3x
Eicher Motors		4,687	27.40	1,28,427	273	1,28,700	16,536	5,788	4,001	7.8x	22.2x	32.1x
TVS Motor Co.		2,503	47.51	1,18,913	23,580	1,42,493	39,145	5,480	1,779	3.6x	26.0x	66.9x
Hero Motocorp		5,208	19.99	1,04,102	-90	1,04,012	37,789	6,046	3,742	2.8x	17.2x	27.8x
Ashok Leyland		247	293.64	72,632	33,722	1,06,354	46,824	8,428	2,663	2.3x	12.6x	27.3x
Escorts Kubota		3,830	11.05	42,324	-1,126	41,198	8,804	1,585	1,052	4.7x	26.0x	40.2x
Olectra Greentec		1,597	8.21	13,109	-54	13,055	1,154	185	79	11.3x	70.7x	166.7x
Force Motors		8,573	1.32	11,316	76	11,392	7,389	1,035	435	1.5x	11.0x	26.0x
High										11.3x	70.7x	166.7x
75th Percentile										5.2x	25.5x	36.8x
Average										4.2x	22.5x	44.0x
Median										3.0x	17.2x	27.8x
25th percentile										2.5x	13.9x	26.8x
Low										0.9x	5.7x	10.0x

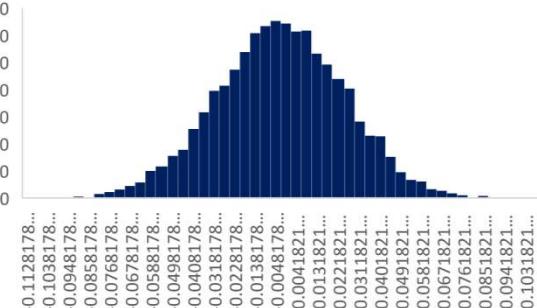
TATA MOTORS comparable Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	2,15,955	12,21,377	10,12,813
Net Debt	61,456	61,456	61,456
Implied Market Vale	1,54,499	11,59,921	9,51,357
Shares Outstanding	332	332	332
Implied Value per share	465	3,490	2,862

Overvalued Undervalued Undervalued

Value at Risk Analysis

Date	Adj Close	Daily Retun	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk
26-07-2024	1118.30			1	-0.001890191	
25-07-2024	1090.95	-0.02476	-0.024760887	2	0.010203577	Historical Approach
24-07-2024	1027.70	-0.05973	-0.059725583	3	0.012827902	Mean -0.06%
23-07-2024	1001.80	-0.02552	-0.025524878	4	-0.033044012	Standard Deviation 2.78%
22-07-2024	1003.15	0.00135	0.001346703	5	-0.037030551	Min -18.60%
19-07-2024	990.00	-0.01320	-0.013195409	6	0.012159604	Max 19.34%
18-07-2024	1024.55	0.03430	0.034303875	7	-0.057713766	Current Market Price 1118.30
16-07-2024	1021.15	-0.00332	-0.003324073	8	-0.018770861	
15-07-2024	1024.45	0.00323	0.003226369	9	-0.047746139	Percentile Confidance VAR % Stock Price Var (INR)
12-07-2024	1016.75	-0.00754	-0.00754457	10	0.033345576	10% 90.00% -3.09% 1083.79 -34.51
11-07-2024	1020.80	0.00398	0.003975356	11	-0.02013537	5% 95.00% -4.27% 1070.55 -47.75
10-07-2024	1005.50	-0.01510	-0.015101692	12	0.02588431	1% 99.00% -7.58% 1033.51 -84.79
09-07-2024	1014.95	0.00935	0.009354432	13	-0.033364862	0.5% 99.50% -9.55% 1011.56 -106.74
08-07-2024	1002.60	-0.01224	-0.01224276	14	-0.045931876	
05-07-2024	993.65	-0.00897	-0.008966825	15	-0.056106064	Monte Carlo Approach
04-07-2024	998.20	0.00457	0.004568613	16	-0.010873416	Mean -0.07%
03-07-2024	975.65	-0.02285	-0.022849729	17	-0.040895905	Standard Deviation 2.78%
02-07-2024	981.30	0.00577	0.005774271	18	0.034243119	Min -11.28%
01-07-2024	1002.05	0.02092	0.020924958	19	0.009629846	Max 11.20%
28-06-2024	989.75	-0.01235	-0.012350783	20	0.008079095	Current Market Price 1118.30
27-06-2024	972.10	-0.01799	-0.017993731	21	-0.017797131	
26-06-2024	951.85	-0.02105	-0.021051221	22	0.014726732	Percentile Confidance VAR % Stock Price Var (INR)
25-06-2024	955.00	0.00330	0.003303906	23	0.036303803	10% 90.00% -3.63% 1077.75 -40.55
24-06-2024	958.05	0.00319	0.003188616	24	0.040815414	5% 95.00% -4.71% 1065.58 -52.72
21-06-2024	961.80	0.00391	0.00390656	25	-0.028931283	1% 99.00% -6.65% 1043.90 -74.40
20-06-2024	978.25	0.01696	0.016958745	26	0.051532558	0.5% 99.50% -7.32% 1036.39 -81.91
19-06-2024	977.35	-0.00092	-0.000920458	27	0.045547932	
18-06-2024	985.90	0.00871	0.008710151	28	0.009877973	
14-06-2024	993.40	0.00758	0.007578473	29	-0.00842288	
13-06-2024	985.85	-0.00763	-0.007629238	30	0.002738717	
12-06-2024	988.70	0.00289	0.002886772	31	-0.014247118	
11-06-2024	987.10	-0.00162	-0.001619634	32	0.035585567	
10-06-2024	972.15	-0.01526	-0.015261189	33	0.004333392	
07-06-2024	967.51	-0.00478	-0.004779889	34	-0.024665073	
06-06-2024	935.36	-0.03379	-0.033794999	35	0.040850612	
05-06-2024	927.09	-0.00889	-0.008885561	36	0.00114413	
04-06-2024	901.12	-0.02841	-0.028412073	37	0.019739345	
03-06-2024	947.53	0.05022	0.050216762	38	0.008244409	
31-05-2024	920.16	-0.02931	-0.029306309	39	0.009234946	
30-05-2024	921.11	0.00103	0.001028729	40	0.011075295	

Daily Returns Distribution

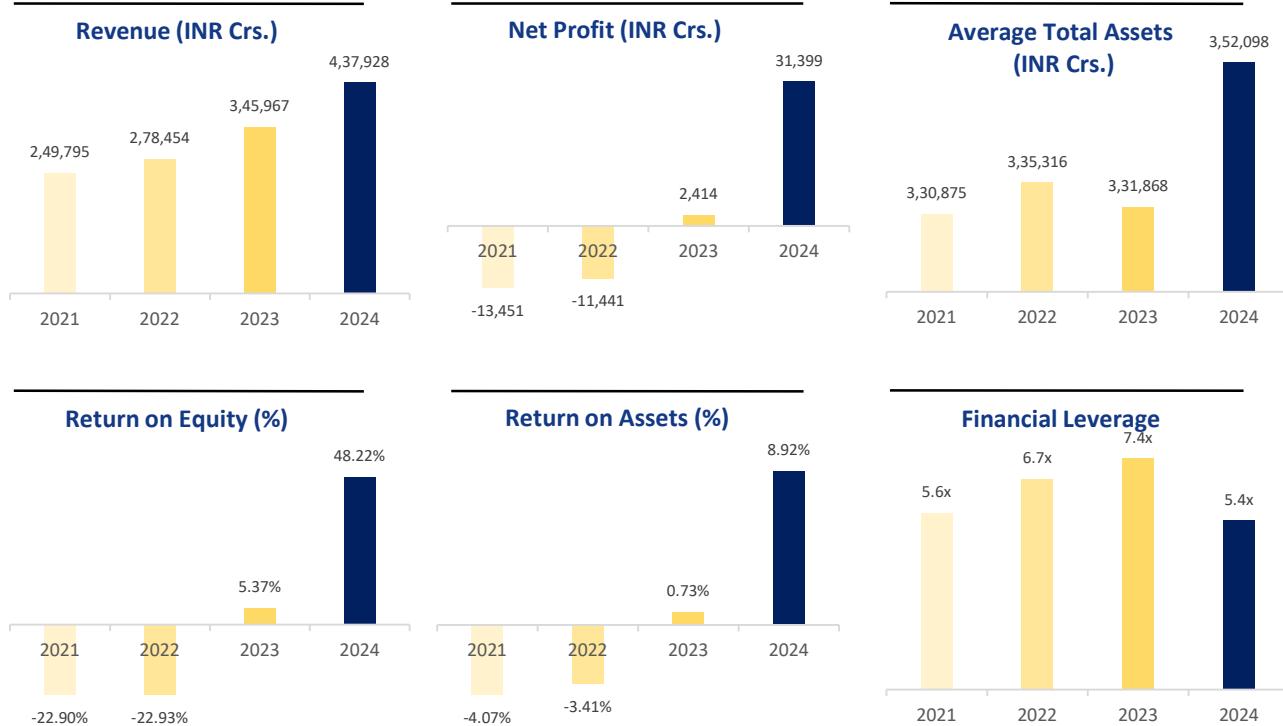




About the Company

Tata Motors Limited is an Indian multinational automotive company, headquartered in Mumbai and part of the Tata Group. The company produces cars, trucks, vans, and buses. Subsidiaries include British Jaguar Land Rover and South Korean Tata Daewoo. It has joint ventures with Hitachi (Tata Hitachi Construction Machinery) and Stellantis, which makes vehicle parts for Fiat Chrysler and Tata-branded vehicles. The Company has auto manufacturing and vehicle plants in Jamshedpur, Pantnagar, Lucknow, Sanand, Dharwad, and Pune in India, as well as in Argentina, South Africa, the United Kingdom, and Thailand.

Financial Summary



Recent Updates

- Tata Motors Limited delivered a strong performance in Q1 FY25 with revenues amounting to ₹108.0K Cr, marking a 5.7% increase.
- The company's EBIT reached ₹9.1K Cr, an increase of ₹0.9K Cr, resulting in an EBIT margin of 8.4%.
- The Board has approved the Scheme of Demerger of Tata Motors into two separate listed companies and is expected to conclude in the next 12 to 15 months. The merger of Tata Motors Finance with Tata Capital is also underway and expected to conclude over the course of next 9 to 12 months.
- The Board of Directors of Tata Motors Ltd has approved a Composite Scheme of Arrangement involving the demerger of its CV business undertaking and the merger of Tata Motors Passenger Vehicles (TMPV) with the existing listed company.
- Moody's has upgraded Tata Motors Ltd's corporate family rating by two notches to Ba1 from Ba3 citing sound governance practices, particularly the company's creditor-friendly financial policies, track record and management prudence.

Dupont Analysis - Return on Equity & Return on Assets

	Return on Equity						
	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	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
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 Asset	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
Asset TurnOver (B)	1.0x	1.0x	0.8x	0.8x	0.8x	1.0x	1.2x
Average Total Asset	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						
	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 Asset	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 Equity	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
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
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 Asset	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
Asset TurnOver (B)	1.0x	1.0x	0.8x	0.8x	0.8x	1.0x	1.2x
Return on Asset (A*B)	3.00%	-9.11%	-3.86%	-4.07%	-3.41%	0.73%	8.92%

Dupont Summary

The company experienced a strong recovery between 2021 and 2024, driven by several factors.

- Revenue increased from INR 2,49,795 Crs. in 2021 to INR 4,37,928 Crs. in 2024, indicating significant business expansion through effective sales strategies, market expansion, or new product introductions.
- Profit margins improved substantially, rising from -9.55% in 2019 to 7.17% in 2024, reflecting better cost management and pricing strategies.
- Asset turnover also improved to 1.2x in 2024, showing more efficient use of assets to generate revenue. The company's average total assets grew to INR 3,52,098 Crs. by 2024, supporting its revenue growth.
- Return on Equity (ROE) and Return on Assets (ROA) showed dramatic improvements, with ROE rising to 48.22% and ROA to 8.92% in 2024.
- Financial leverage, which peaked at 7.4x in 2023, reduced to 5.4x in 2024, suggesting the company managed to lower its financial risk.
- The overall strong recovery and growth were due to enhanced profitability, efficient asset utilization, and reduced financial leverage, showcasing the company's effective strategic and operational improvements.

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Altman's Z Score Analysis

Tata Motors Limited is an Indian multinational automotive company, headquartered in Mumbai and part of the Tata Group. The company produces cars, trucks, vans, and buses. Subsidiaries include British Jaguar Land Rover and South Korean Tata Daewoo. It has joint ventures with Hitachi (Tata Hitachi Construction Machinery) and Stellantis, which makes vehicle parts for Fiat Chrysler and Tata-branded vehicles. The Company has auto manufacturing and vehicle plants in Jamshedpur, Pantnagar, Lucknow, Sanand, Dharwad, and Pune in India, as well as in Argentina, South Africa, the United Kingdom, and Thailand.

Financial Summary



The Altman's Z-score formula is written as follows:

$$\zeta = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E$$

Where:

Zeta (ζ) is the Altman's Z-score

A is the Working Capital/Total Assets ratio

B is the Retained Earnings/Total Assets ratio

C is the Earnings Before Interest and Tax/Total Assets ratio

D is the Market Value of Equity/Total Liabilities ratio

E is the Total Sales/Total Assets ratio

Altman's Z score Analysis - Calculation

	Working Capital/Total Asset						
	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 Asset	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 Asset (A)	0.65%	2.44%	2.49%	3.83%	3.81%	2.00%	3.31%
	Retained Earnings/ Total Asset						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	880.4	0.0	0.0	0.0	0.0	0.0	21,458.4
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 Asset (B)	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	5.81%
	EBIT/Total Asset						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Ebit	9,904.1	1,073.7	-3,438.4	8,740.7	-115.6	6,955.4	32,268.2
Total Assets	3,27,191.8	3,05,703.5	3,20,179.4	3,41,569.9	3,29,061.5	3,34,674.4	3,69,520.6
EBIT/Total Asset (C)	3.03%	0.35%	-1.07%	2.56%	-0.04%	2.08%	8.73%
	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)	124.79%	55.74%	20.48%	81.31%	113.42%	120.17%	354.73%
	Sales/Total Asset						
	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 Asset (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	1.8	1.4	0.9	1.3	1.6	1.8	3.7
Financial Stability	Distressed	Distressed	Distressed	Distressed	Distressed	Grey Zone	Strong

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