

# Retail Equity Research

## Tata Motors Limited

Automobiles

BSE CODE: 500570

NSE CODE: TATAMOTORS

Bloomberg CODE: TTMT:IN

SENSEX: 40,248

**REDUCE**

12M Investment period Rating as per Large Cap  
CMP Rs 172 TARGET Rs 164 RETURN -5%  
(Closing: 05-11-19) ↓

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↓

### Improved JLR performance in China

Tata Motors is a leading automobile manufacturer in India which designs, manufactures and sells commercial vehicles and passenger vehicles. Tata Motors acquired Jaguar Land Rover in 2008

- In Q2FY20 Tata Motors Limited (TML) posted consolidated revenue of Rs. 65,432 cr (down 9.2% YoY) on continued weaker sales volume. TML standalone revenue dropped by 44% YoY while revenue from Jaguar Land Rover (JLR) recorded decent growth of 7% YoY. Retail sales in china was the main driver of growth for JLR as it increased 24.3% YoY in Q2FY20, while overseas sales dropped 19.2% YoY.
- Consolidated EBIT in Q2FY20 increased 171.5% YoY to Rs. 1,861cr while EBITDA margin expanded 170bps YoY, driven by JLR business. Adj. loss decreased to Rs. 256cr in Q2FY20 compared to Rs. 519cr in Q2FY19 with adj. loss per share at Rs. 0.8 vs Rs. 1.5 in Q2FY19.
- Management remains focused on cost containment efforts but hasn't provided guidance for standalone entity for FY20E-21E. We believe domestic demand will remain bleak in FY20E-21E and maintain our REDUCE rating with a revised target price of Rs. 164 based on SOTP.

### Topline declines on lower volumes

Q2FY20 consolidated revenue dropped by 9.2% YoY to Rs. 65,432cr, with revenue for TML(S) down 44% YoY, primarily impacted by the continuing sluggish sales in India while revenue from JLR increased by 7% YoY mainly attributable to Chinese retail sales volume growth of 24.3% YoY in Q2FY20 partly offset by 19.2% YoY lower retail sales volume in JLR. While volumes accounted for 7.6% YoY sales decline, about 1.4% was attributable to price reductions and 4.1% was due to translation effects.

### EBITDA margin expanded YoY

In Q2FY20 consolidated EBITDA margin stands at 10.9% vs (9.2% in Q2FY19). EBITDA and EBIT margin from the standalone entity declined to 3.8%, and (0.5%) respectively in Q2FY20 (vs. 11.4%, and 8.7% respectively in last period) due to negative operating leverage and impact due to adverse mix. JLR's EBIT margins improved from -0.8% in Q2FY19 to 4.8% in Q2FY20 due to favorable mix and recovery in China.

### Key concall highlights

- JLR plans to push premium segment to achieve EBIT margin around 3-4% in FY20-21E with improving free cash flows (guided to turn positive in FY22E-23E).
- At TML(S), the focus will be on retail, cost reduction and cash flows for the coming quarters. Management expects increased spending on BS-VI to improve its market share in the longer term. The company also plans to work closely with banks, NBFCs and TMF to address liquidity stress of the value chain.
- The management plans to raise equity to the tune of Rs. 6,500cr through a mix of ordinary shares and warrants with a preferential allotment to the promoter. Post the issue, the promoter holding will increase from 38.4% to 46.4% (42.4% after allotment of shares).

### Valuation

We believe that the automotive sector demand will remain sluggish for both TML(S) and JLR for FY20-21E. Besides, the intense competition in Indian market for TML(S) and higher warranty and variable marketing expenditure expenses for JLR will pose challenges. We value the stock using (SOTP) valuation methodology (based on EV/EBITDA multiple for each business) and maintain our REDUCE rating on the stock with a revised target price of Rs. 164.

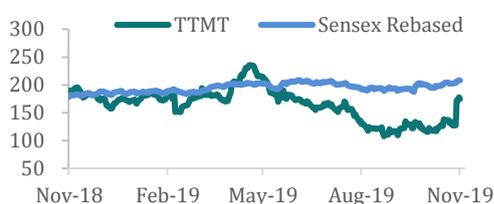
### Company Data

Market Cap (cr)	Rs. 58,472
Enterprise Value (cr)	Rs. 126,094
Outstanding Shares (cr)	339.6
Free Float	64.0%
Dividend Yield	0.0%
52 week high	Rs.239
52 week low	Rs.106
6m average volume (cr)	1.7
Beta	2.0
Face value	Rs.2

Shareholding %	Q4FY19	Q1FY20	Q2FY20
Promoters	38.4	38.4	38.4
FII's	19.1	19.5	19.0
MFs/Insti	16.3	16.0	15.7
Public	22.1	22.3	22.9
Others	4.1	3.9	4.1
Total	100.0	100.0	100.0
Promoter pledge	1.8	1.8	1.8

Price Performance	3 Month	6 Month	1 Year
Absolute Return	31.8%	-17.8%	-9.4%
Absolute Sensex	8.6%	3.4%	15.1%
Relative Return*	23.2%	-21.2%	-24.5%

\*over or under performance to benchmark index



Consolidated (cr)	FY19A	FY20E	FY21E
Sales	301,938	285,379	310,920
Growth (%)	2.2	-5.5	9.0
EBITDA	25,570	29,169	33,956
EBITDA Margin (%)	8.5	10.2	10.9
Adj. PAT	825	569	4,083
Growth (%)	-88.2	-31.1	618.1
Adj. EPS	2.4	1.7	12.0
Growth (%)	-88.2	-31.1	618.1
P/E	70.2	102.8	14.3
P/B	1.0	1.0	0.9
EV/EBITDA	4.7	4.3	3.7
ROE (%)	-47.9	0.8	6.3
D/E	1.5	1.6	1.6

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q2FY20	Q2FY19	YoY Growth %	Q1FY20	QoQ Growth %	H1FY20	H1FY19	YoY Growth %
Revenue	65,432	71,981	(9.2)	61,467	6.5	126,899	138,600	(8.4)
<b>EBITDA</b>	<b>7,160</b>	<b>6,627</b>	<b>8.1</b>	<b>2,995</b>	<b>139.0</b>	<b>10,156</b>	<b>11,595</b>	<b>(12.4)</b>
EBITDA margins	10.9	9.2	170bps	4.9	600bps	8.0	8.4	(40bps)
Depreciation	5,300	5,941	(10.8)	5,112	3.7	10,411	11,798	(11.8)
<b>EBIT</b>	<b>1,861</b>	<b>685</b>	<b>171.5</b>	<b>(2,116)</b>	<i>n.m.</i>	<b>(255)</b>	<b>(203)</b>	<b>(25.6)</b>
Interest	1,835	1,227	49.6	1,712	7.2	3,547	2,602	36.3
Other Income	557	248	124.1	698	(20.3)	1,255	(72)	<i>n.m.</i>
Exceptional Items	39	(530)	<i>n.m.</i>	(109)	<i>n.m.</i>	(70)	(530)	86.9
<b>PBT</b>	<b>621</b>	<b>(823)</b>	<i>n.m.</i>	<b>(3,238)</b>	<i>n.m.</i>	<b>(2,617)</b>	<b>(3,408)</b>	<b>23.2</b>
Tax	445	272	63.8	196	127.2	642	(144)	<i>n.m.</i>
Share of profit from Associate	(363)	86	<i>n.m.</i>	(245)	(48.1)	(609)	392	(255.4)
Minority Interest	29	39	(26.6)	19	54.5	48	79	(39.9)
<b>Reported PAT</b>	<b>(217)</b>	<b>(1,049)</b>	<b>79.4</b>	<b>(3,698)</b>	<b>94.1</b>	<b>(3,915)</b>	<b>(2,951)</b>	<b>(32.7)</b>
Adjustments	(39)	530	<i>n.m.</i>	109	<i>n.m.</i>	70	530	(86.9)
<b>Adjusted PAT</b>	<b>(256)</b>	<b>(519)</b>	<b>50.7</b>	<b>(3,590)</b>	<b>92.9</b>	<b>(3,845)</b>	<b>(2,421)</b>	<b>(58.8)</b>
No. of shares	339.6	339.6	-	339.6	-	339.6	339.6	-
<b>Adj. EPS (Rs)</b>	<b>(0.8)</b>	<b>(1.5)</b>	<b>50.7</b>	<b>(10.6)</b>	<b>92.9</b>	<b>(11.3)</b>	<b>(7.1)</b>	<b>(58.9)</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Revenue	309,905	318,846	285,379	310,920	(7.9)	(2.5)
EBITDA	29,844	33,256	29,169	33,956	(2.3)	2.1
Margins (%)	9.6	10.4	10.2	10.9	60bps	50bps
Adj. PAT	3,247	5,504	569	4,083	(82.5)	(25.8)
EPS	9.6	16.2	1.7	12.0	(82.3)	(25.9)

### Sum of the parts (SOTP) valuation

Particulars	Basis	Multiple	Year	Value (Rs Cr)	Value/share (Rs)
TML (Standalone)	EV/EBITDA	2.6x	FY21E	8,868	26
JLR	EV/EBITDA	3.7x	FY21E	111,644	329
Others	EV/EBITDA	1.0x	FY21E	371	1
<b>Enterprise Value</b>				<b>120,884</b>	<b>356</b>
Net Debt				(64,423)	(190)
Minority Interest				(666)	(2)
<b>Equity Value</b>				<b>55,795</b>	<b>164</b>

## PROFIT & LOSS

Y.E March (Rs cr)	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Revenue</b>	<b>274,492</b>	<b>295,409</b>	<b>301,938</b>	<b>285,379</b>	<b>310,920</b>
% change	(2.0)	7.6	2.2	(5.5)	9.0
<b>EBITDA</b>	<b>33,499</b>	<b>33,341</b>	<b>25,570</b>	<b>29,169</b>	<b>33,956</b>
% change	(8.9)	(0.5)	(23.3)	14.1	16.4
Depreciation	17,905	21,554	23,591	22,067	24,122
<b>EBIT</b>	<b>15,594</b>	<b>11,788</b>	<b>1,980</b>	<b>7,102</b>	<b>9,835</b>
Interest	4,238	4,682	5,759	6,433	6,367
Other Income	(2,041)	4,049	(27,592)	2,455	2,327
<b>PBT</b>	<b>9,315</b>	<b>11,155</b>	<b>(31,371)</b>	<b>3,124</b>	<b>5,795</b>
% change	(33.4)	19.8	(381.2)	(110.0)	85.5
Tax	3,251	4,342	(2,437)	1,312	1,565
Tax Rate (%)	34.9	38.9	7.8	42.0	27.0
<b>Reported PAT</b>	<b>7,454</b>	<b>8,989</b>	<b>(28,826)</b>	<b>499</b>	<b>4,083</b>
Adj*	(1,115)	(1,975)	29,652	70	-
<b>Adj PAT</b>	<b>6,340</b>	<b>7,014</b>	<b>825</b>	<b>569</b>	<b>4,083</b>
% change	(50.9)	10.6	(88.2)	(31.1)	618.1
No. of shares (cr)	338.4	339.9	339.6	339.6	339.6
<b>Adj EPS (Rs)</b>	<b>18.7</b>	<b>20.6</b>	<b>2.4</b>	<b>1.7</b>	<b>12.0</b>
% change	(50.9)	10.1	(88.2)	(31.1)	618.1
DPS (Rs)	-	-	-	0.5	0.7
CEPS (Rs)	71.7	84.1	71.9	66.7	83.1

## CASH FLOW

Y.E March (Rs cr)	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Net inc. + Depn.</b>	<b>25,359</b>	<b>30,543</b>	<b>(5,236)</b>	<b>22,566</b>	<b>28,204</b>
Non-cash adj.	4,529	(6,118)	25,787	5,994	7,523
Changes in W.C	311	(567)	(1,660)	(4,720)	(6,620)
<b>C.F. Operation</b>	<b>30,199</b>	<b>23,857</b>	<b>18,891</b>	<b>23,840</b>	<b>29,108</b>
Capital exp.	(30,413)	(35,049)	(35,236)	(26,305)	(25,695)
Change in inv.	(9,048)	6,359	14,540	3,300	2,694
Other invest.CF	1,381	2,488	986	0	0
<b>C.F - Investment</b>	<b>(38,080)</b>	<b>(26,202)</b>	<b>(19,711)</b>	<b>(23,005)</b>	<b>(23,001)</b>
Issue of equity	5	-	-	-	-
Issue/repay debt	11,658	7,518	15,930	5,488	4,488
Dividends paid	(121)	(96)	(95)	(153)	(221)
Other finance.CF	(5,336)	(5,411)	(7,005)	(6,433)	(6,367)
<b>C.F - Finance</b>	<b>6,205</b>	<b>2,012</b>	<b>8,830</b>	<b>(1,098)</b>	<b>(2,100)</b>
Chg. in cash	(1,675)	(332)	8,010	(263)	4,007
Closing cash	36,078	34,614	32,649	32,386	36,393

## BALANCE SHEET

Y.E March (Rs cr)	FY17A	FY18A	FY19A	FY20E	FY21E
Cash	36,078	34,614	32,649	32,386	36,393
Accounts Receivable	14,076	19,893	18,996	14,269	18,655
Inventories	35,085	42,138	39,014	40,105	43,558
Other Cur. Assets	31,593	39,328	32,772	29,548	29,156
Investments	5,297	5,652	6,241	6,072	5,195
Gross Fixed Assets	102,851	128,476	144,671	170,976	196,670
Net Fixed Assets	59,595	73,868	72,620	67,259	65,312
CWIP	10,187	16,143	8,538	8,538	8,538
Intangible Assets	59,862	71,437	61,960	71,142	74,662
Def. Tax (Net)	4,457	4,159	5,151	5,280	5,412
Other Assets	17,525	24,120	29,253	29,838	30,435
<b>Total Assets</b>	<b>273,754</b>	<b>331,351</b>	<b>307,195</b>	<b>304,438</b>	<b>317,317</b>
Current Liabilities	101,770	126,425	125,307	116,288	120,427
Provisions	9,004	10,948	11,855	12,151	12,455
Debt Funds	85,899	80,733	93,917	99,405	103,892
Other Liabilities	18,567	17,291	15,413	15,451	15,489
Equity Capital	679	679	679	679	679
Reserves & Surplus	57,383	94,749	59,500	59,846	63,708
Shareholder's Fund	58,062	95,428	60,180	60,526	64,388
Minority Interest	453	525	523	618	666
<b>Total Liabilities</b>	<b>273,754</b>	<b>331,351</b>	<b>307,195</b>	<b>304,438</b>	<b>317,317</b>
<b>BVPS (Rs)</b>	<b>172</b>	<b>281</b>	<b>177</b>	<b>178</b>	<b>190</b>

## RATIOS

Y.E March	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	12.2	11.3	8.5	10.2	10.9
EBIT margin (%)	5.7	4.0	0.7	2.5	3.2
Net profit mgn.(%)	2.7	3.0	(9.5)	0.2	1.3
ROE (%)	12.8	9.4	(47.9)	0.8	6.3
ROCE (%)	10.8	6.7	1.3	4.4	5.8
<b>W.C &amp; Liquidity</b>					
Receivables (days)	18.5	24.2	22.6	18.0	21.6
Inventory (days)	74.0	81.3	71.5	79.2	79.2
Payables (days)	121.7	139.0	125.6	118.8	111.6
Current ratio (x)	1.0	0.9	0.8	0.8	0.9
Quick ratio (x)	0.6	0.5	0.4	0.4	0.4
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	2.4	2.6	2.2	1.8	1.7
Total asset T.O (x)	1.0	1.0	0.9	1.0	1.0
Int. covge. ratio (x)	3.7	2.5	0.3	1.1	1.5
Adj. debt/equity (x)	1.5	0.8	1.5	1.6	1.6
<b>Valuation</b>					
EV/Sales (x)	0.8	0.5	0.4	0.4	0.4
EV/EBITDA (x)	6.2	4.7	4.7	4.3	3.7
P/E (x)	24.9	15.9	70.2	102.8	14.3
P/BV (x)	2.7	1.2	1.0	1.0	0.9

## Recommendation Summary



Dates	Rating	Target
2-Jun-16	BUY	536
6-Dec-16	BUY	510
22-Feb-17	BUY	518
31-May-17	HOLD	508
13-Oct-17	BUY	508
29-Nov-17	BUY	480
21-Jun-18	BUY	359
14-Aug-19	REDUCE	110
5-Nov-19	REDUCE	164

## Investment Rating Criteria

Large Cap Stocks;			Mid Cap and Small Cap;		
Buy	-	Upside is above 10%.	Buy	-	Upside is above 15%.
Hold	-	Upside is between 0% - 10%.	Accumulate	-	Upside is between 10% - 15%.
Reduce	-	Downside is more than 0%.	Hold	-	Upside is between 0% - 10%.
Neutral	-	Not Applicable	Reduce/Sell	-	Downside is more than 0%.
			Neutral	-	Not Applicable

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Neutral- The analyst has no investment opinion on the stock under review

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