

02 August 2024

India | Equity Research | Q1FY25 results review

Tata Motors

Automotives

Strong operational performance under JLR and India CVs; India PV margin disappoints

Tata Motors' (TTMT) consolidated Q1FY25 EBITDA, at INR 158bn, beat consensus' INR 152bn estimate. JLR reported EBITDAM at 15.5%, down 40bps QoQ. With JLR's volume growth set to stabilise at ~5%, EBITM stabilising at ~8–9% and capex moving up to GBP 3.5bn, we believe in FY25–26E, it would be tough for JLR to surpass the GBP 2.3bn FCF achieved in FY24. For TTMT's India business, with CVs set to remain flat and PVs growing in single-digits, we believe, the key driver of EBITDA growth would be improving margins in the EV business. Downgrade to **SELL**, from Reduce, with a SoTP-based revised TP of INR 923 (earlier INR 915) implying 12.4x/2.6x FY26E India/JLR EV/EBITDA.

Conference call takeaways, and our views

- JLR posted EBITDAM of 15.8% in Q1, down 50bps QoQ and above our estimate of 13.8%. Margin improvement was led by favourable mix (increased wholesales of RR/RR Sport), and raw material cost reduction, partially offset by weaker operating leverage (10% QoQ volume dip). One of JLR's key aluminum suppliers has been impacted by a flood and it might constrain JLR's production in Q2/Q3. JLR maintains its FY25 guidance of 8.5% EBITM and becoming net cash positive. In FY25–26E, with growth normalising down to low-mid single-digit levels, mix normalising with Jaguar/Discovery scaling up, rising needs for higher customer acquisition costs and launch of EVs, we believe it would be tough for TTMT to add to its current level of profitability.
- For TTMT's India business, PV EBITDA margin was at 5.8%, down 150bps QoQ led by weaker operating leverage. TTMT expects demand to improve going ahead with the launch of its SUV Curvv in Aug'24, and the upcoming festive season. EBITDAM for EV business was 150bps higher QoQ at (7.3%), led by lower battery prices and structural cost reductions. Channel inventory is elevated at 35–40 days vs. normal levels of 30 days. CV business reported EBITDA margin at 11.6%, down 40bps QoQ, due to weaker operating leverage.

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Market Data

Market Cap (INR)	4,249bn
Market Cap (USD)	50,755mn
Bloomberg Code	TTMT IN
Reuters Code	TAMO.BO
52-week Range (INR)	1,179 /591
Free Float (%)	53.0
ADTV-3M (mn) (USD)	164.6

Price Performance (%)	3m	6m	12m
Absolute	15.1	31.2	80.1
Relative to Sensex	5.4	17.3	57.2

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	34,59,670	43,79,278	47,64,172	51,93,845
EBITDA	3,18,296	5,96,101	6,43,552	6,47,779
EBITDA %	9.2	13.6	13.5	12.5
Net Profit	10,993	3,27,838	2,03,827	2,09,066
EPS (INR)	3.3	98.7	61.4	63.0
EPS % Chg YoY	(108.1)	2,882.1	(37.8)	2.6
P/E (x)	349.3	11.7	18.8	18.4
EV/EBITDA (x)	14.3	7.1	6.3	6.1
RoCE (%)	3.2	32.8	21.6	19.6
RoE (%)	2.4	50.3	21.6	18.4

Earnings Revisions (%)	FY25E	FY26E
Revenue		
EBITDA		
EPS		

Previous Reports

12-06-2024: [Company Update](#)

12-05-2024: [Q4FY24 results review](#)

- In FY25, Curvv and Harrier/Safari petrol models would be the key new model launches, which could drive volumes and PV market share (~14%) other than TTMT's continued focus on ramping up EV's scale and profitability. TTMT expects global demand to remain muted in FY25, and expects domestic PV demand to improve through the year with favourable monsoon and festive seasons. In terms of volume, we are building in flat M&HCV volume, 8% growth in domestic PVs, 5% growth for JLR in FY25E. In EBITDAM terms, 9% for India business as a whole (CV+PV), ~15.5% for JLR. In capex terms, we are building in INR 85bn for India and GBP 3.5bn for JLR. Net debt increased QoQ to INR 186bn in Q1 (vs. INR 160bn in Q4) due to dividend outflow and seasonality, and is expected to reduce over the next few quarters.

Exhibit 1: Q1FY25 result review (consolidated)

(INR bn; year ending March 31)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ
Operating income	1,080	1,022	6%	1,200	-10%
Raw Material Costs	659	638	3%	738	-11%
As % of sales	61.0%	62.4%	-138 bps	61.5%	-49 bps
Gross profit	421	385	10%	462	-9%
Gross margin	39.0%	37.6%	138 bps	38.5%	49 bps
Employees Cost	118	99	20%	114	3%
As % of sales	10.9%	9.6%	129 bps	9.5%	139 bps
Other expenditure	145	154	-5%	176	-17%
As % of sales	13.5%	15.0%	-158 bps	14.7%	-123 bps
EBITDA	158	132	19%	171	-8%
EBITDA margin	14.6%	12.9%	168 bps	14.3%	33 bps
Depreciation & amortisation	66	66	-1%	72	-8%
EBIT	92	66	40%	100	-8%
EBIT margin	8.5%	6.4%	208 bps	8.3%	20 bps
Other Income (net)	16	14	16%	15	8%
Interest	21	26	-20%	22	-7%
PBT (before EO)	87	53	63%	92	-6%
Tax expense	32	18	80%	18	73%
Exceptional items	(0)	5	N.M.	(99)	N.M.
Adjusted PAT after minority int	56	39	43%	76	-26%
Reported PAT	57	33	72%	175	-68%

Source: I-Sec research, Company data

Exhibit 2: Q1FY25 result review (JLR)

JLR (GBP mn)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ
Volume (Ex-CJLR)	97,755	93,500	5%	1,10,190	-11%
Revenue	7,273	6,903	5%	7,860	-7%
ASP (GBP per unit)	74,400	73,829	1%	71,331	4%
EBITDA (post R&D expense)	1,149	1,123	2%	1,284	-11%
EBITDA margin	15.8%	16.3%	(47)	16.3%	(0)
EBIT	639	585	9%	719	-11%
PBT	693	435	59%	661	5%
Adjusted PAT	494	323	53%	1,391	-64%
CJLR Volume (units)	10,500	13,000	-19%	10,751	-2%
Income from CJLR (included in PBT)	6	10	-40%	5	20%

Source: I-Sec research, Company data

Exhibit 3: India business

	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ
CV business					
Volume (units)	89,615	85,795	4%	1,09,439	-18%
ASP (INR)	18,81,605	18,45,395	2%	18,51,282	2%
EBITDA margin	11.6%	9.4%	220 bps	12.0%	-40 bps
PV business					
Volume (units)	1,40,276	1,40,450	0%	1,55,651	-10%
ASP (INR)	8,44,549	9,14,135	-8%	9,27,138	-9%
EBITDA margin	5.8%	5.3%	50 bps	7.3%	-150 bps

Source: I-Sec research, Company data

Exhibit 4: TTMT volume and margin assumptions

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Jaguar Land Rover wholesales (units)	4,75,952	3,47,632	2,94,182	3,21,362	4,01,303	4,21,368	4,42,437
JLR Avg ASP/vehicle (GBP)	48,291	56,758	62,274	70,976	72,000	74,000	76,000
JLR EBITDA margin (%)	8.9%	12.8%	10.3%	11.3%	15.9%	15.5%	14.5%
JLR Capex (GBP mn)	3,294	2,343	2,500	2,800	3,000	3,300	3,800
India (Standalone)	4,73,377	4,85,361	7,29,148	9,54,626	9,69,340	10,21,151	10,83,329
M&HCV (units)	1,24,446	90,152	1,44,500	1,78,531	1,81,115	1,86,974	1,72,890
LCV (units)	2,08,310	1,70,325	2,09,515	2,29,147	2,02,662	2,01,849	2,02,426
PV (units)	1,40,621	2,24,884	3,75,133	5,46,948	5,85,563	6,32,329	7,08,013
ASP/Vehicle	6,26,569	6,26,569	7,64,414	8,48,499	9,50,319	10,45,351	11,49,886
EBITDA margin (%)	-0.9%	3.2%	5.7%	7.0%	8.7%	9.0%	8.0%
Capex (INR mn)	45,134	16,780	30,000	53,000	67,262	75,978	76,263

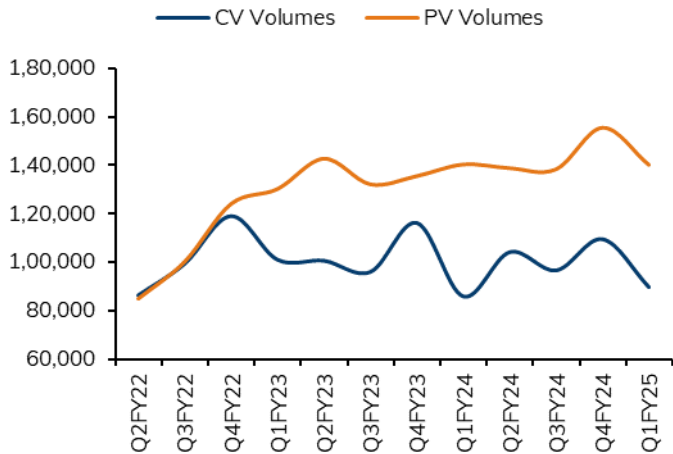
Source: Company data, I-Sec research

Exhibit 5: SoTP-based valuation

Parameter (INR mn)	Value
Standalone	
PV of FCF until FY30E	4,73,521
Terminal value	12,11,895
Standalone Enterprise Value	16,85,415
JLR (GBP mn)	
PV of FCF until FY30E	6,178
Terminal value	5,718
Enterprise Value	11,896
GBP/INR	107
JLR Enterprise Value (INR mn)	12,72,906
Enterprise Value of other subsidiaries	97,596
Total Enterprise value	30,55,917
Less: Consolidated Net debt	(18,302)
Equity Value	30,74,219
Post money value of EV entity	7,46,200
TTMT's stake in the subsidiary (%)	85%
Value of TTMT's stake in EVCo. Post 50% discount	3,17,135
Potential market capitalization	33,91,354
No. of shares (mn)	3,676
Equity value per share (INR/share)	923

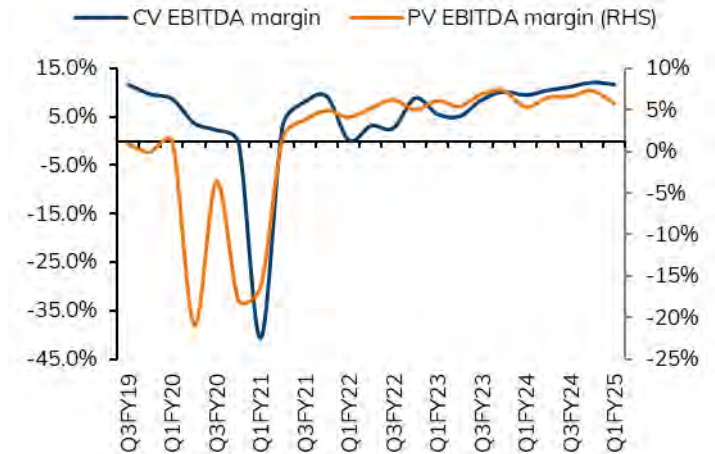
Source: I-Sec research, Company data

Exhibit 6: Expect growth in domestic CVs/PVs to remain tepid in FY25E



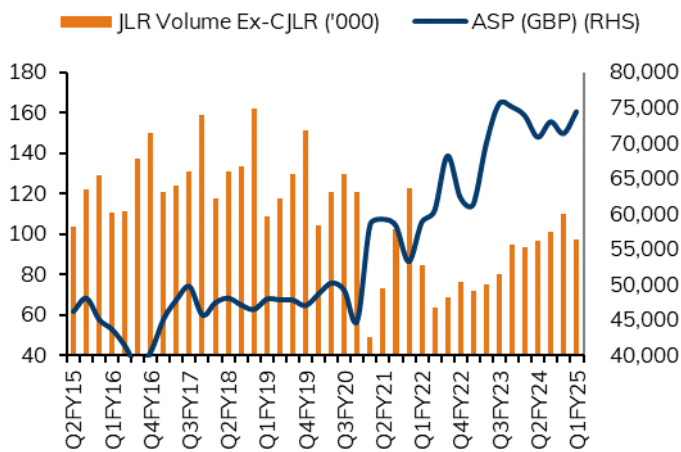
Source: I-Sec research, Company data

Exhibit 7: Expect profitability in both (CVs/PVs) segments to remain around current levels in FY25E



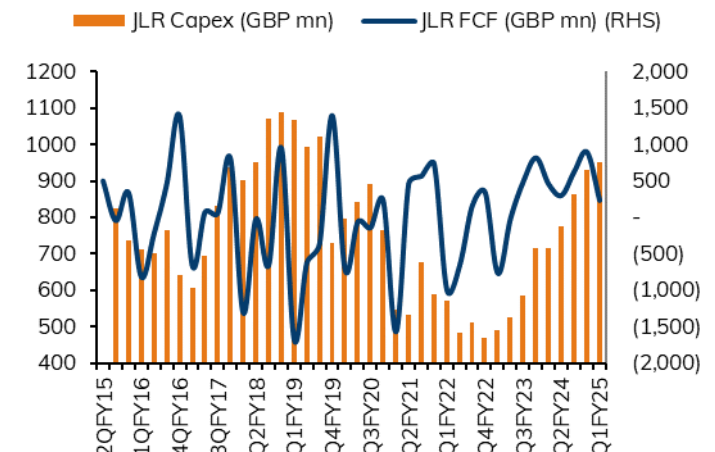
Source: I-Sec research, Company data

Exhibit 8: JLR wholesales up 5% QoQ



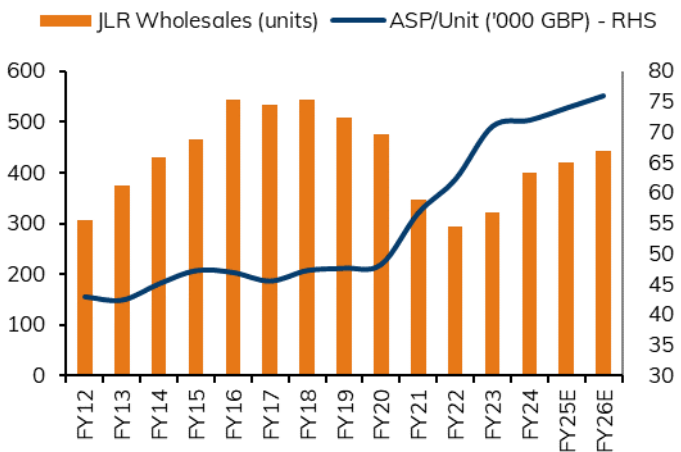
Source: I-Sec research, Company data

Exhibit 9: Building in JLR capex at average GBP 3.5bn p.a. in FY25-26E; FCF in Q1FY25 for JLR at GBP 230mn



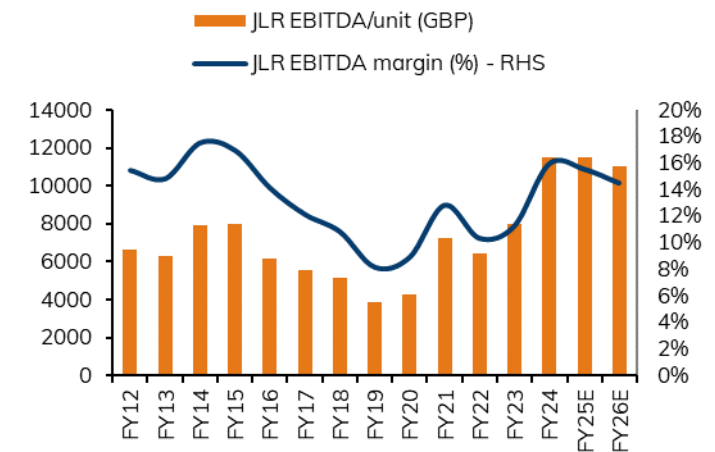
Source: I-Sec research, Company data

Exhibit 10: We have built-in 421k units of wholesales (ex-China JV) for FY25E



Source: I-Sec research, Company data

Exhibit 11: Tough to foresee ~10% EBIT margin for JLR from FY26E with rising mix of EVs and potential cost headwinds



Source: I-Sec research, Company data

Upside risks

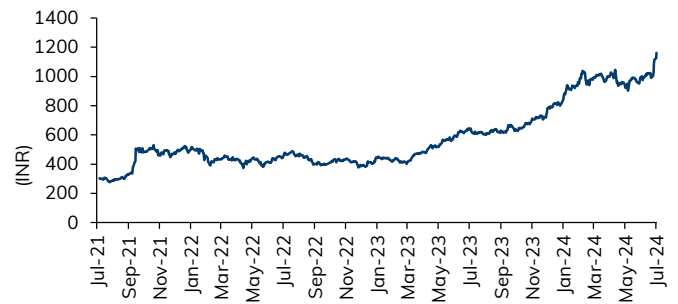
- JLR being able to generate 10% EBIT margin as targeted by FY26E, despite rising EV mix.
- CV downcycle getting delayed beyond FY26.
- Able to monetise EV business at further higher valuations ahead.

Exhibit 12: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	46.4	46.4	46.4
Institutional investors	36.0	35.2	34.4
MFs and others	10.4	9.5	9.8
FIs/Banks	0.1	0.0	0.2
Insurance Cos	6.0	5.6	5.2
FIIIs	19.5	20.1	19.2
Others	17.6	18.4	19.2

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	34,59,670	43,79,278	47,64,172	51,93,845
Operating Expenses	8,76,678	9,36,646	10,23,908	11,70,067
EBITDA	3,18,296	5,96,101	6,43,552	6,47,779
EBITDA Margin (%)	9.2	13.6	13.5	12.5
Depreciation & Amortization	2,48,604	2,72,701	3,15,902	3,35,691
EBIT	69,692	3,23,400	3,27,651	3,12,088
Interest expenditure	1,02,255	99,858	62,547	40,000
Other Non-operating Income	47,233	58,782	-	-
Recurring PBT	14,670	2,82,324	2,65,103	2,72,088
Profit / Loss from Associates	3,364	6,998	5,000	5,000
Less: Taxes	7,041	(38,516)	66,276	68,022
PAT	7,630	3,20,840	1,98,827	2,04,066
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	15,905	(9,771)	-	-
Net Income (Reported)	26,899	3,18,068	2,03,827	2,09,066
Net Income (Adjusted)	10,993	3,27,838	2,03,827	2,09,066

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	17,70,016	19,18,632	21,63,067	23,30,559
of which cash & cash eqv.	5,58,539	6,00,599	5,44,767	6,02,580
Total Current Liabilities & Provisions	15,64,145	17,79,266	22,78,365	23,47,474
Net Current Assets	2,05,872	1,39,366	(1,15,298)	(16,915)
Investments	75,409	87,178	87,178	87,178
Net Fixed Assets	13,12,392	12,04,252	14,27,052	14,72,420
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,42,745	3,56,984	3,56,984	3,56,984
Total Intangible Assets	8,406	8,603	8,603	8,603
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	17,44,823	17,96,384	17,64,519	19,08,270
Liabilities				
Borrowings	12,56,605	9,85,001	7,62,716	7,12,716
Deferred Tax Liability	(37,777)	(1,19,557)	(1,19,557)	(1,19,557)
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	7,660	7,665	7,658	7,658
Reserves & Surplus	4,45,558	8,41,515	10,31,942	12,25,693
Total Net Worth	4,53,218	8,49,180	10,39,600	12,33,351
Minority Interest	72,777	81,759	81,759	81,759
Total Liabilities	17,44,823	17,96,384	17,64,519	19,08,270

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

Consolidated	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	10,51,282	11,05,771	11,99,863	10,80,480
% growth (YOY)	32.1	24.9	13.3	5.7
EBITDA	1,37,669	1,54,184	1,71,353	1,57,850
Margin %	13.1	13.9	14.3	14.6
Other Income	16,307	14,988	14,598	15,750
Extraordinaries	1,237	(14,053)	(99,134)	(430)
Adjusted Net Profit	43,257	62,591	76,152	56,490

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	4,05,233	7,15,568	7,74,195	5,37,273
Working Capital Changes	15,427	1,04,737	1,96,918	(42,484)
Capital Commitments	(2,21,081)	(3,78,998)	(5,38,702)	(3,81,059)
Free Cashflow	1,84,153	3,36,570	2,35,493	1,56,214
Other investing cashflow	(5,342)	(4,772)	5,000	5,000
Cashflow from Investing Activities	(2,26,422)	(3,83,769)	(5,33,702)	(3,76,059)
Issue of Share Capital	18,431	98,363	(7)	0
Interest Cost	(1,02,255)	(99,858)	(62,547)	(40,000)
Inc (Dec) in Borrowings	(1,40,166)	(2,71,604)	(2,22,285)	(50,000)
Dividend paid	-	(7,657)	(11,486)	(13,400)
Others	(30,067)	(8,982)	-	-
Cash flow from Financing Activities	(2,54,057)	(2,89,738)	(2,96,325)	(1,03,400)
Chg. in Cash & Bank balance	(75,246)	42,061	(55,832)	57,813
Closing cash & balance	5,58,538	6,00,599	5,44,767	6,02,580

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	3.3	98.7	61.4	63.0
Adjusted EPS (Diluted)	3.3	98.7	61.4	63.0
Cash EPS	78.2	180.9	156.5	164.1
Dividend per share (DPS)	2.3	3.5	4.0	4.6
Book Value per share (BV)	136.5	255.8	313.1	371.5
Dividend Payout (%)	69.7	3.5	6.6	7.3
Growth (%)				
Net Sales	24.2	26.6	8.8	9.0
EBITDA	28.3	87.3	8.0	0.7
EPS (INR)	(108.1)	2,882.1	(37.8)	2.6
Valuation Ratios (x)				
P/E	349.3	11.7	18.8	18.4
P/CEPS	14.8	6.4	7.4	7.0
P/BV	8.5	4.5	3.7	3.1
EV / EBITDA	14.3	7.1	6.3	6.1
EV / Sales	1.3	1.0	0.9	0.8
Profitability Ratios				
Gross Profit Margins (%)	34.5	35.0	35.0	35.0
EBITDA Margins (%)	9.2	13.6	13.5	12.5
EBIT Margins (%)	2.0	7.4	6.9	6.0
Net Profit Margins (%)	0.3	7.5	4.3	4.0
RoCE (%)	3.2	32.8	21.6	19.6
RoE (%)	2.4	50.3	21.6	18.4
Dividend Yield (%)	0.2	0.3	0.3	0.4
Operating Ratios				
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.1
Effective Tax Rate (%)	48.0	(13.6)	25.0	25.0
Net Debt / Equity (x)	1.5	0.5	0.2	0.1
Net Debt / EBITDA (x)	2.2	0.6	0.3	0.2

Source Company data, I-Sec research

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