

# Tata Motors

 BSE SENSEX  
49,744

 S&P CNX  
14,676

**CMP: INR304**
**TP: INR390(+28%)**
**Buy**

## TATA MOTORS

### Stock Info

	TTMT IN
Bloomberg	
Equity Shares (m)	3,598
M.Cap.(INRb)/(USDb)	1000.7 / 14.2
52-Week Range (INR)	342 / 64
1, 6, 12 Rel. Per (%)	3/122/71
12M Avg Val (INR M)	12808
Free float (%)	53.6

### Financials Snapshot (INR b)

Y/E March	2020	2021E	2022E
Net Sales	2,611	2,469	3,084
EBITDA	239.1	313.7	431.9
Adj. PAT	-90.9	-29.4	78.1
Adj. EPS (INR)	-25.3	-7.7	20.4
EPS Gr. (%)	480	-69.6	-365.4
BV/Sh. (INR)	175.3	162.9	183.3

### Ratios

	2020	2021E	2022E
Net D/E (x)	1.6	1.6	1.4
RoE (%)	-14.8	-4.7	11.8
RoCE (%)	3.7	-36.0	10.7
Payout (%)	0.0	0.0	0.0

### Valuations

	2020	2021E	2022E
P/E (x)	-12.0	-39.6	14.9
P/BV (x)	1.7	1.9	1.7
EV/EBITDA (x)	6.7	5.7	3.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-2.7	-16.1	18.0

## India business transformation underway

### Aspiring to lead EV disruption | Hopeful of achieving zero debt by FY24

Tata Motors (TTMT) hosted its India Business Investors Day ([click here for the presentation](#)) in which it presented its strategy to meet its aspiration of: a) leading the CV industry with across cycle double-digit margin, b) sustainably improving its position in the PV industry with a high single-digit margin, c) lead the EV disruption, and d) attain zero debt by FY24. We present below our key takeaways from this meeting:

- The CV industry is expected to grow by 36-38% in FY22, with M&HCVs growing at 60-65%. LCVs and Pick-ups could see slower growth (as they didn't fall as much).
- Its strategy to recover lost market share in the LCV business hinges on: a) ACE petrol/CNG in small SCVs, b) Intra platform ramp-up in small Pick-ups, c) Yoddha brand in large Pick-ups, and d) deepening its rural reach.
- The CV business would aim to achieve: a) double-digit EBITDA margin across the product cycle, b) sustainable capex at 3-4% of sales, and c) strong positive FCF.
- The PV business is targeting double-digit market share and leadership in SUVs and EVs, high single-digit EBITDA in three years, FCF breakeven in FY23 and positive FCF thereafter, and sustainable capex at 5-6% of sales.
- The Hornbill (small SUV) will be launched in CY21 and would create a new segment. It would be targeted towards hatchback buyers (premium hatches). It is expected to significantly drive volumes and market share for TTMT.
- Higher fuel prices, increasing upfront cost for ICE PVs, falling battery prices, and increasing choices in EVs for customers may bring forward the inflection point in EVs. Hence, it expects 7-10% EVs penetration in PVs in 3-4 years and EVs to form 15-20% of TTMT's PV volumes. It expects CVs for last-mile connectivity to see faster electrification. Hence, it expects SCVs to see 15-20% EV penetration by FY25. It is leveraging on synergies with group companies to bolster its EV ecosystem and support phased localization.
- It maintained plans to attain zero debt (excluding leases) by FY24 through strong operating cash flows and divestments.

### CV Business: Cyclical recovery underway; targeting double-digit margin

- The outlook for FY22 is positive as tailwinds are likely to be stronger than headwinds. TTMT expects the overall domestic CV industry to grow by 36-38% in FY22, with M&HCV growing at 60-65%. LCVs and Pick-ups could see slower growth (as they didn't fall as much). FY19 peaks may be scaled only in 2-3 years after FY22. In the past cycle, it had taken 3-5 years.
- Replacement demand is yet to return due to: a) apprehension on the viability of BS-VI technology, and b) increase in the CV population. Demand is driven by freight growth. The latter should be good as economies recover. Also, recovery in Infra and Real Estate will be supportive.
- The CV business would aim to achieve: a) double-digit EBITDA margin across the product cycle, b) sustainable capex at 3-4% of sales, and c) strong positive FCF.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilalosal.com/Institutional-Equities](http://www.motilalosal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Planned LCV market share recovery driven by four initiatives

- It lost market share in LCVs due to its over dependence on SCVs (85% of its SCV volumes are from ACE diesel) and the market shifting to bigger products (2-3.5 tonne segment), where it had a weak presence. To recover lost market share in the LCV segment, the management now has a product and distribution-led strategy targeting each sub-segment.
- For SCV, it has launched ACE petrol/CNG under BS-VI, with pricing and TCO similar to BS-IV diesel.
- In small Pick-ups, its Intra platform with two products has seen initial success, with a market share gain of 13pp of the sub-segment. It will continue to extend its product portfolio on the Intra platform.
- In the large Pick-up segment, which is dominated by one brand (Mahindra Bolero), TTMT is targeting this segment through the Yoddha brand. The latter has increased its market share by 6pp.
- Another reason for loss in market share in LCVs was due to increasing prominence of the rural market. The management is now expanding its rural reach via a different format. It is working on micro dealers/sub-dealers for the SCV and Passenger segment for attaining a lower breakeven point.

### CV exports: Plans drawn with a focus on SAARC, Africa, ASEAN, and LatAm

- In the CV exports business, the management is focused on consolidating its strong market share and progress in opportunity markets. TTMT would consolidate its strong position in SAARC and Africa (among the top three brands in the over 6t segment in 10 markets). It is focusing on improving its positioning in ASEAN and LatAm. The company has exited Australia, Chile, and Turkey due to lower contribution margin.
- It is shifting to the distributorship model from a National Sales Company model as it has seen greater success in markets where it has strong distributors.
- The management would first focus on the over 6t segment as it offers faster profitability for the distributor and for the company.
- Easy availability of retail finance is important. TTMT would leverage its distributor partner to improve access to retail finance as well as leverage a captive NBFC if need be.

### The PV business builds on success by expanding market coverage

- TTMT's PV business revival has been driven by super successful product launches under the 'New Forever' range, supported by smart marketing, channel transformation, and optimizing demand and supply. The management is targeting double-digit market share and leadership in SUVs and EVs, high single-digit EBITDA in three years, FCF breakeven in FY23 and positive FCF thereafter, and sustainable capex at 5-6% of sales.
- It was critical that all five models of TTMT (v/s 8-10 models for key players) deliver good volumes, which it did, enabling 300bp market share gain in 9MFY21 to 7.8%. This has enabled EBITDA break-even (3.8% EBITDA margin in 3QFY21) and profits for over 90% of its PV dealers (v/s 40% earlier).
- Hornbill will be launched in CY21 and would be creating a new segment. It would be targeted at hatchback buyers (premium hatches). The entry level SUV will provide TTMT an opportunity to retain customers within the Tata fold by

offering upgrading opportunities in the form of Nexon, Harrier, and Safari. It is expected to significantly drive volumes and market share for the company.

- Post Hornbill, the management's focus is on refreshing the product pipeline, offering new technology, and alternate fuel for its existing seven products. It has ambitious plans for EVs, with two personal EV launches in CY22 at more accessible price points and offering a higher range.
- PV subsidiarization is on track and would be concluded by Jun-Jul'21. The goal of partnerships in PVs is 'seizing the opportunities of tomorrow and not addressing the problems of today'.

#### PV business: Five pillars for 'winning sustainably'

- **Consistent improvement in brand equity** by improving the NPS score through an increase in promoters and reduction in detractors. NPS has improved to 25/28 in FY20/ FY21 from 23 in FY19, thus increasing awareness and consideration for the brand in the last two years.
- **Product strategy for a comprehensive and competitive portfolio:** TTMT targets to achieve 70-75% coverage of the market by CY21-end (from 60% currently), with a focus on high growth segments like SUVs. It would bring in aspirational features in accessible variants and strengthen brand association on design, safety, and new technologies.
- **Reimagining the front end** to drive enhanced customer experience across the lifecycle, i.e. sales, aftersales, and digital connect. It has a micro-market specific sales and network strategy. It would be adding 150-200 outlets in FY21 and another 250 in FY22. TTMT is in the process of shifting to a new showroom identity, which would be rolled out to its entire network by FY22 (from 100 dealers at present).
- **Structurally improve margin** through product mix, cost management, commercial reduction (through economies of scale and localization), and increasing non-vehicle sales.
- **Leveraging existing assets** (550k annual capacity) and ramp-up in the supply chain to cater to increasing demand. TTMT would focus on inculcating a quality mind-set across the value chain to deliver positive customer experience across the product lifecycle.

#### Expects EV penetration of 7-10% in PVs and 15-20% in SCVs by FY25

- In the electric PV business, the management is focusing on retaining its market leadership. It aims to dominate this segment by: a) increasing the number of models, b) boosting infrastructure, c) optimizing its cost structure, and d) leveraging synergies within the group for developing the EV ecosystem.
- TTMT enjoyed 72% market share in the nascent e-PV industry in 9MFY21 due to a very good response to Nexon EV. The latter has changed the perception of EVs among customers as reflected in the sharp shift in its customer profile towards personal usage (90% of EV industry sales are for personal usage in 9MFY21 v/s 20% in FY20). It is witnessing traction in personal usage for EVs despite no support under the FAME-2 policy.
- Higher fuel prices, increasing upfront cost for ICE PVs, and falling battery prices may help in bringing forward the inflection point for EVs. The management expects a substantial increase in EV launches as OEMs focus on CAFÉ norms,

thereby increasing the choice for customers. It expects 7-10% EVs penetration in PVs in 3-4 years and expects EVs to form 15-20% of TTMT's PV volumes. It indicated that the contribution margin for EVs is similar to overall margin.

- TTMT expects CVs for last-mile connectivity to see faster electrification. Hence, it expects SCVs to see 15-20% EV penetration by FY25. On e-buses, it has already seen good traction, with 215 buses on-road under the FAME-1 scheme (already covered 7.5m kms) and orders for 500 buses under the FAME-2 scheme. Apart from e-buses, it is engaging with customers for EVs in SCVs/ICVs.
- The management is leveraging synergies with group companies to bolster its EV ecosystem and support phased localization. While TTMT would focus on e-vehicles, other group companies would offer several solutions like: a) Tata Chemicals will provide lithium battery and recycling solutions, b) Tata AutoComp will supply chargers, c) Tata Power will provide end-to-end charging infrastructure, d) Tata Capital to provide financing options, and e) TCS to offer Cloud-based solutions to track and monitor vehicles in real-time.

#### **Sustained improvement in operating performance key to attain zero debt**

- The CV business aims to achieve: a) double-digit EBITDA margin across cycles, b) sustainable capex at 3-4% of sales, and c) strong positive FCF.
- The PV business would be targeting: a) double-digit market share and leadership in SUVs and EVs, b) high single-digit EBITDA in three years, c) FCF breakeven in FY23 and positive FCF thereafter, and e) sustainable capex at 5-6% of sales.
- The CV business has seen substantial improvement in the cost structure and cash conversion, resulting in a 30% reduction in the breakeven point in 9MFY21 through: a) 4-6% reduction in direct material cost through VAVE, commercial cost reduction, etc., and b) conversion and reduction of fixed cost by 25%.
- Capex for EVs would not be substantial as Alpha and Omega architecture are EV ready. These platforms will utilize existing manufacturing infrastructure as well as have commonality of parts with ICEs.
- The management maintained its plans to attain zero debt (excluding leases) by FY24 through strong operating cash flows and divestments.

#### **Valuation and view**

- **Recovery in JLR volumes in FY21 to be driven by market recovery and ramp-up in newly launched Evoque and Defender:** JLR volumes have been under pressure since FY19 due to several headwinds. However, there were early signs of a recovery in 2HCY19, driven by the new Evoque, ramp-up in I-Pace, and course correction in China (reversed by the COVID-19 outbreak). With good support from the governments of China, the EU, and the US, demand recovery is expected from 2HFY21. JLR should also benefit from the upcoming Defender launch and PHEV Evoque/Discovery Sport. We expect JLR volumes (including JV) to decline at 2.6% CAGR over FY20-23E (after a 4.4% decline over FY17-20) as it de-focuses on less-profitable models. This, coupled with the possibility of an improvement in mix and reduced variable marketing spends, would drive further improvement in realizations.
- **JLR's profitability to improve driven by mix, cost-cutting, and operating leverage:** JLR has several levers, both cyclical and structural, in the form of: a) targeted GBP1.5-2b in cost cuts (including GBP300m savings in depreciation post impairment), b) mix improvement (growth in LR and China), c) operating

leverage, d) cost savings from the modular platform (on a full rollout of the modular strategy), and e) the low-cost Slovakian plant. The convergence of multiple factors stated above could drive recovery in EBIT margin and leave scope for positive surprises on profitability. JLR's targeted transition from the 'push' to 'pull' strategy for volumes, particularly in China, would be a critical variable for margin expansion. We estimate JLR's EBIT margin at 1.7%/4.6%/5.7% in FY21E/FY22E/FY23E (v/s -0.1% in FY20).

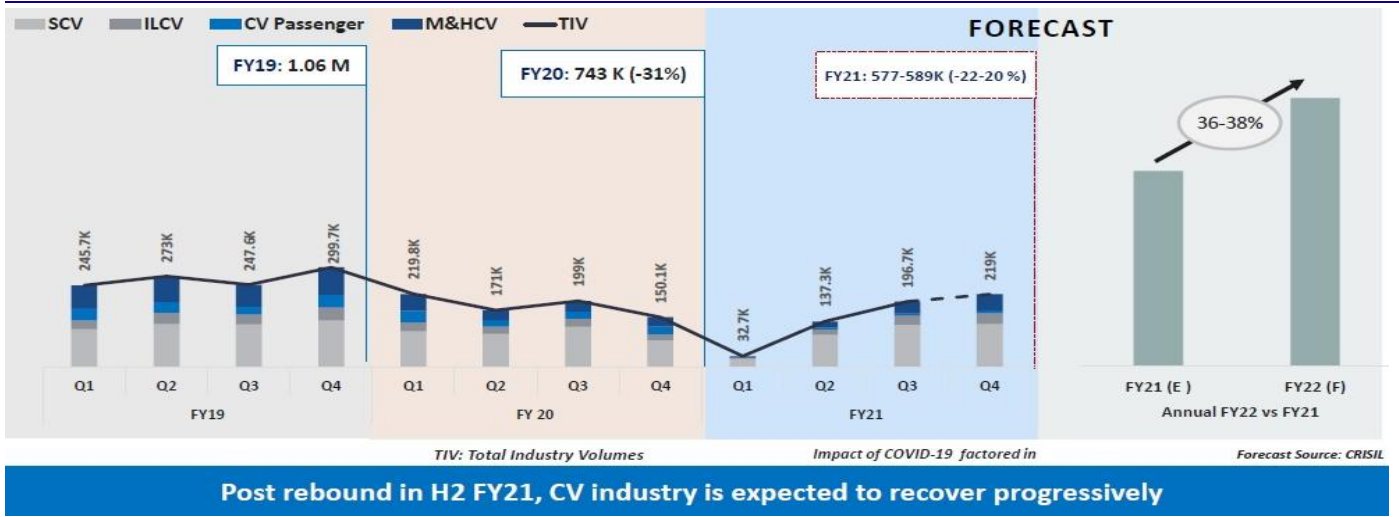
- **India business outlook improving; PV breakeven in sight:** With a steadfast focus on reducing inventory over the last 3-4 quarters (due to a challenging demand environment), the management took substantial production cuts, resulting in a sharp drop in wholesale volumes in 2HFY20. It was further impacted by the COVID-19 outbreak in 1HFY21. Although TTMT's India CV business is on a strong footing, M&HCV volumes may see the slowest recovery in the Auto industry. Its refreshed product portfolio has helped its PV business recover rapidly, gain market share, and be on track to achieve FCF breakeven by FY23.
- **Valuation and view:** Over the last three years, JLR had suffered from adverse product (growth led by Jaguar), market mix (decline in China contribution), and increased capex, resulting in negative FCFF over FY18-20. JLR has been focusing on cutting capex and cost, the benefits of which have now started to reflect. Despite the impact of the COVID-19 outbreak, we should see the mix normalizing, with a recovery in LR and China. India business recovery is very strong for PVs and LCVs, whereas M&HCVs are showing promising signs of a strong recovery in FY22E. Maintain **Buy** with a TP of INR390/share (Mar'23E SoTP). We have increased our target EV-to-EBITDA multiple for the India business to 12x from 10x (in-line with the increase for AL) for capturing mid-cyclical recovery.

**Exhibit 1: TTMT: Sum of the parts based target price**

INR b	Valuation Parameter	Multiple (x)	FY22E	FY23E
<b>SoTP Value</b>				
Tata Motors - Standalone	EV-to-EBITDA	12	635	904
JLR (Adj. for R&D capitalization)	EV-to-EBITDA	2.0	558	659
JLR - Chery JV EBITDA Share	EV-to-EBITDA	2.0	18	24
Tata Motors Finance	P/BV	1.0	43	48
<b>Total EV</b>			<b>1,254</b>	<b>1,636</b>
Less: Net Debt (ex-TMFL)			360	233
Tata Sons	60% discount		91	91
<b>Total Equity Value</b>			<b>984</b>	<b>1,493</b>
<b>Fair Value (INR/share) - ordinary share</b>	<b>Fully diluted</b>		<b>257</b>	<b>390</b>
<i>Upside (%)</i>			-15.5	28.2

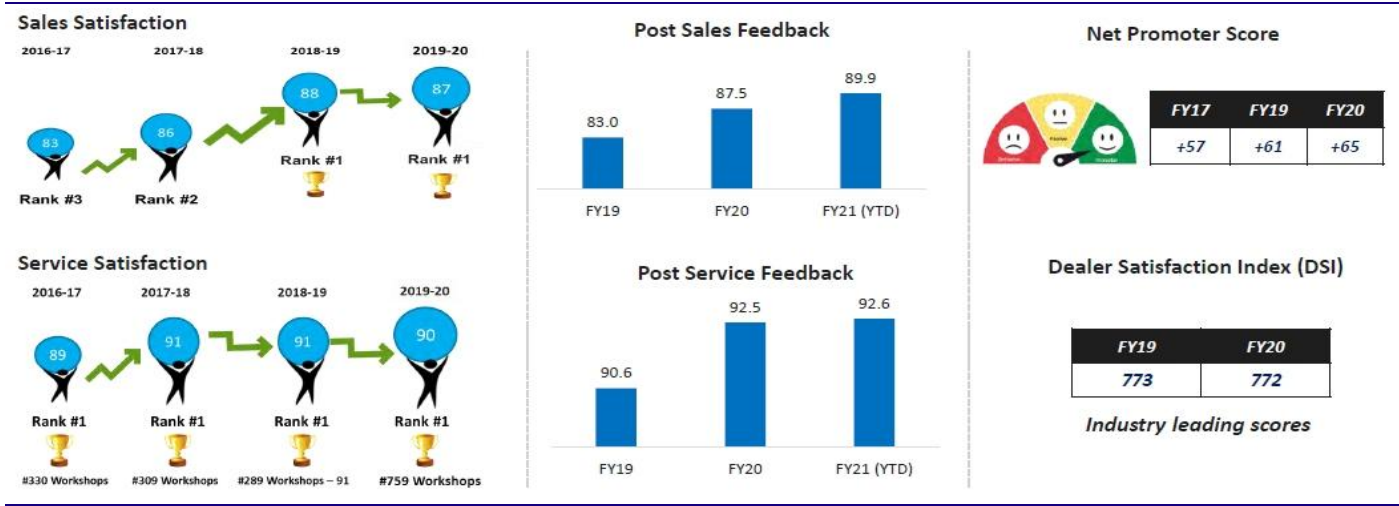
Source: Company, MOFSL

**Exhibit 2: India CV outlook improving with expected growth of 36-38% in FY22E**



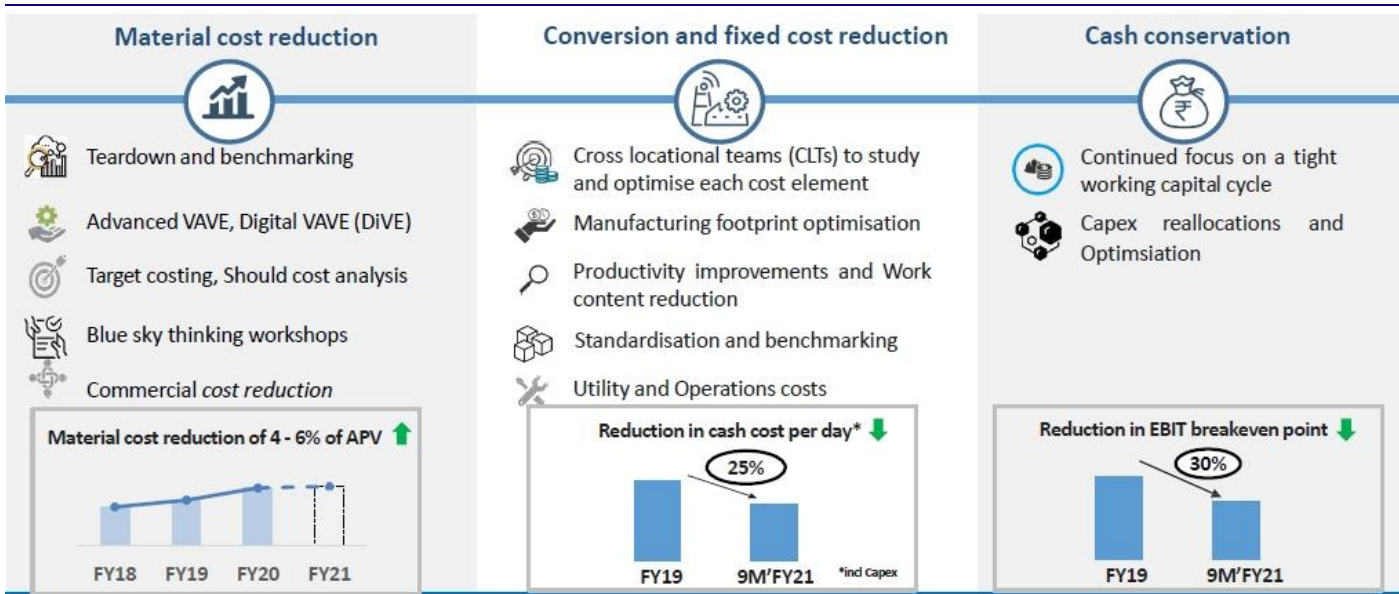
Source: Company

**Exhibit 3: CVs | TMT continues to lead on customer facing metrics**



Source: Company

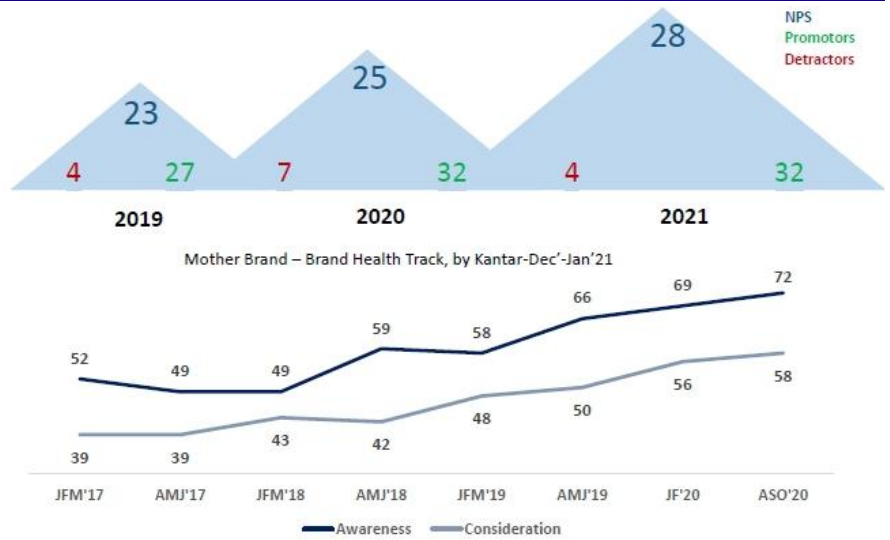
**Exhibit 4: TMT'S CV business sees substantial cost cuts in 9MFY21**



Source: Company

**Exhibit 5: TTMT'S PV business witnesses consistent improvement in NPS score driven by exciting new products**

Consistent increase in the NPS with sharp decrease in detractors and passives



The brand has grown consistently on both Awareness and Consideration

**Enhanced Brand to play pivotal role in driving aspirational quotient of products in the minds of new edge customers**

Source: Company

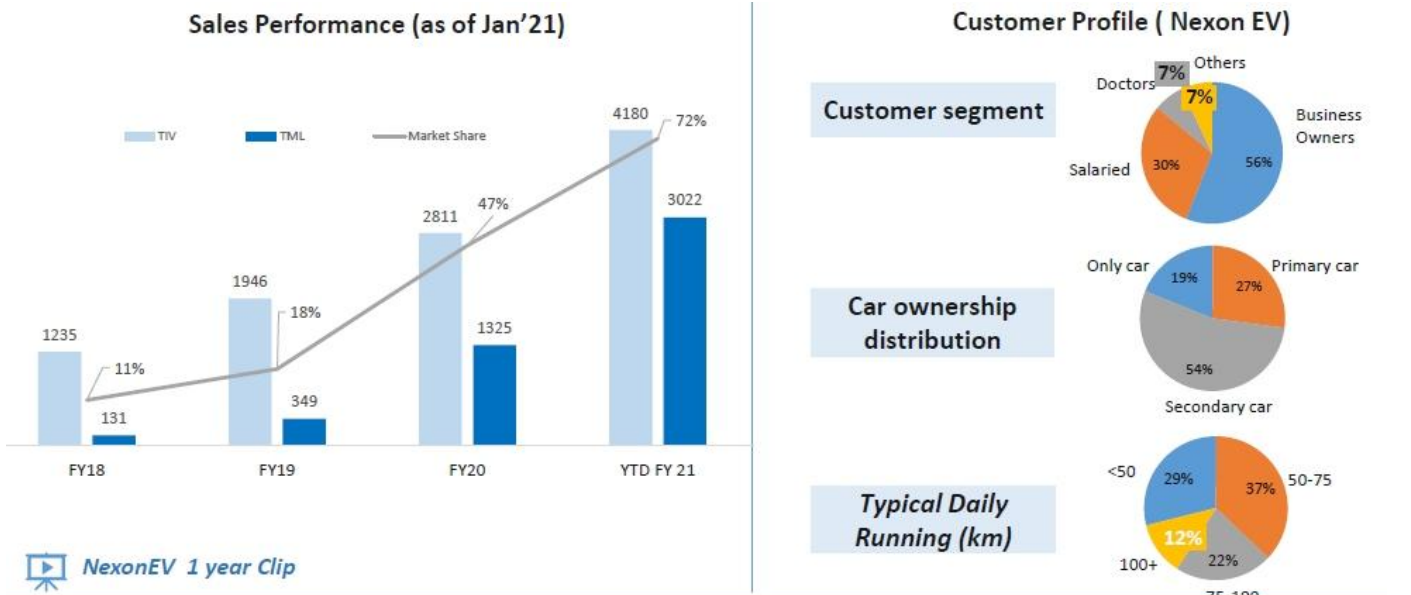
**Exhibit 6: TTMT'S PVs market coverage to improve to 70-75% from 60% with a strong presence in growing segments**

Segments	Sub-Segments					
Hatch	Entry	Midsize	High	Premium		
		Tiago #3 with MS 17%		Altroz #3 with MS 18%		
Sedans	Entry	Midsize	Executive	Premium		
	Tigor #3 with MS 6%					
SUV	Sub-Compact	Compact	Midsize 5 Str	Prem Mid. 5 Str	Midsize 7 Str	Premium
	HBX- Launch in CY21	Nexon #4 with MS 15%		Harrier #2 with MS 30%	Safari- Launched Today	
MPV	Compact	Midsize	High	Premium		
Van	Van	Premium				

**The comprehensive portfolio planning to improve market coverage to 70% -75%**

Source: Company

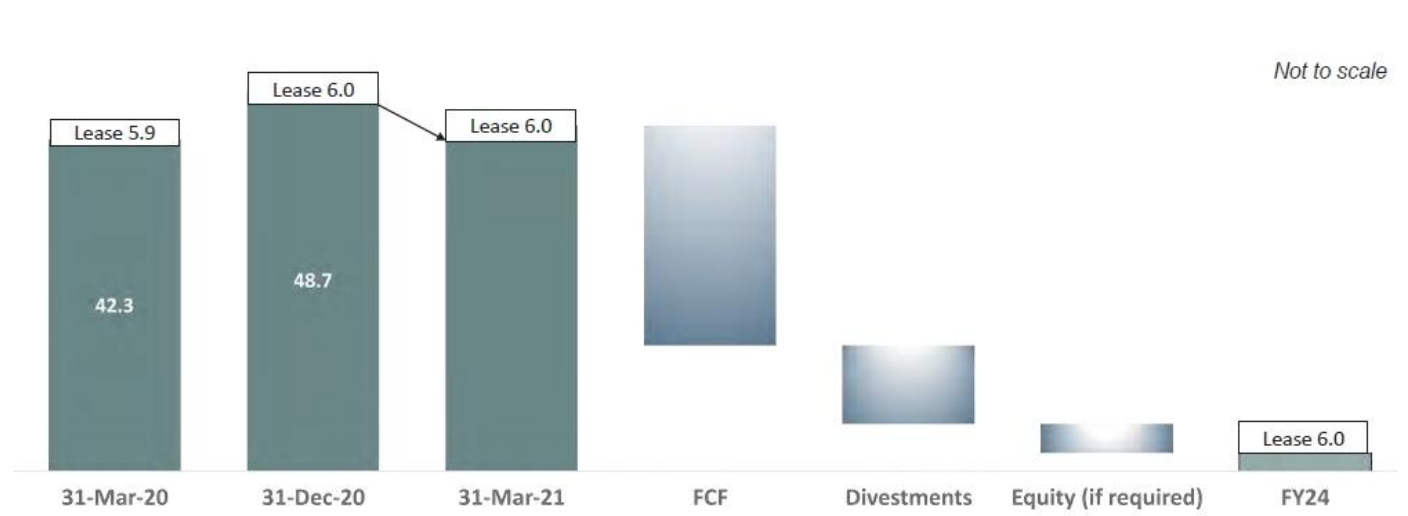
Exhibit 7: e-PVs | TMT has established itself as the market leader in the nascent EV market



**Nexon EV has changed the perception of EVs amongst Indian consumers**

Source: Company

Exhibit 8: Roadmap to near zero net automotive debt (consolidated)



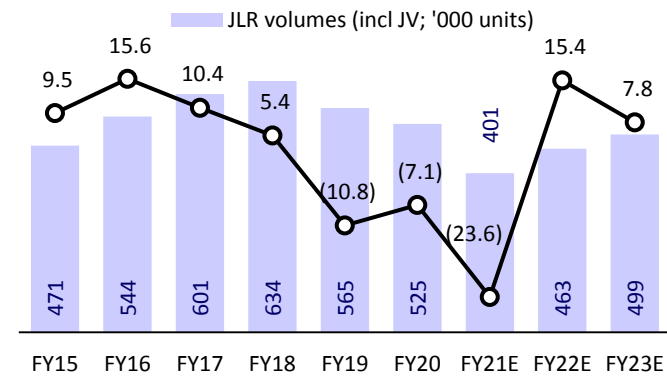
**Operating cash-flows, divestments to contribute majorly towards debt reduction**

Source: Company



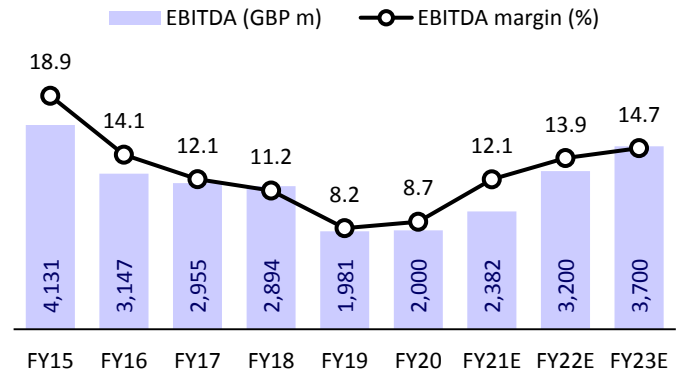
Story in charts

Exhibit 9: JLR volume growth trajectory



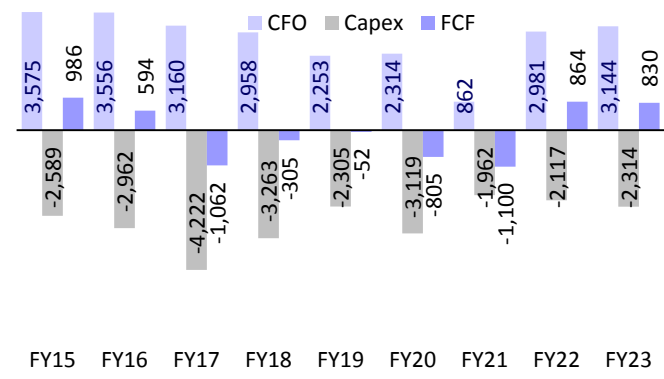
Source: Company, MOFSL

Exhibit 10: JLR EBITDA and EBITDA margin trend



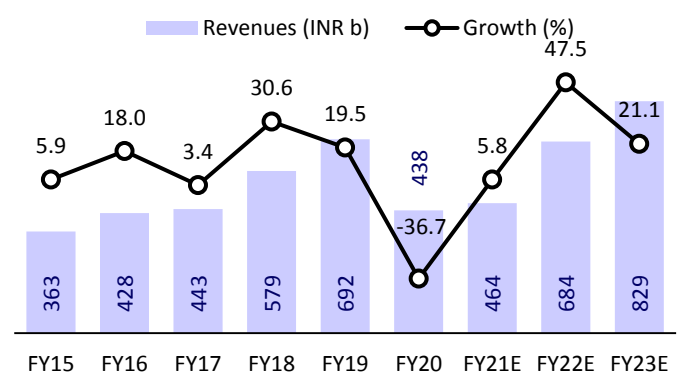
Source: Company, MOFSL

Exhibit 11: JLR's CFO/capex/FCF trend (GBP m)



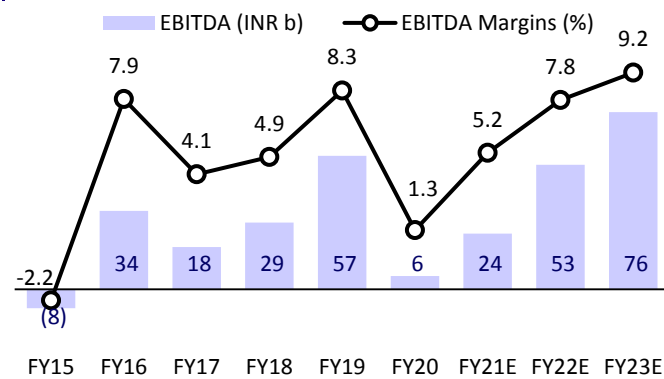
Source: Company, MOFSL

Exhibit 12: Standalone business growth path over FY20-22E



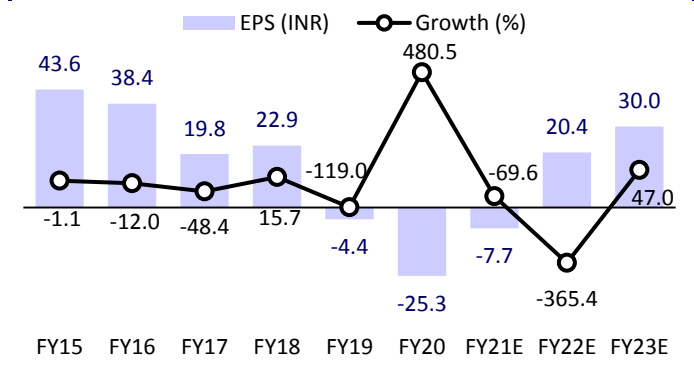
Source: Company, MOFSL

Exhibit 13: Standalone EBITDA and margin trend



Source: Company, MOFSL

Exhibit 14: Consolidated earnings trajectory



Source: Company, MOFSL

## Key operating metrics

### Snapshot of Revenue model

000 units	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>JLR</b>										
Jaguar	79	76	102	179	176	177	144	86	93	99
Growth (%)	37.2	-3.5	33.5	75.1	-1.4	0.7	-18.7	-40.6	8.9	6.3
% of Total JLR Vols	18.4	16.1	18.8	29.8	27.8	31.4	27.5	21.3	20.2	19.9
Land Rover	351	394	442	422	457	388	381	316	370	400
Growth (%)	11.6	12.4	12.2	-4.5	8.3	-15.2	-1.7	-17.2	17.1	8.2
% of Total JLR Vols	81.6	83.0	81.2	70.2	72.2	68.6	72.5	78.7	79.8	80.1
<b>Total JLR Volumes (incl JV)</b>	<b>430</b>	<b>475</b>	<b>544</b>	<b>601</b>	<b>634</b>	<b>565</b>	<b>525</b>	<b>401</b>	<b>463</b>	<b>499</b>
Growth (%)	15.5	10.4	14.6	10.4	5.4	-10.8	-7.1	-23.6	15.4	7.8
<b>ASP (GBP '000/unit)</b>	<b>45</b>	<b>46</b>	<b>44</b>	<b>46</b>	<b>47</b>	<b>48</b>	<b>48</b>	<b>58</b>	<b>59</b>	<b>60</b>
Growth (%)	6.3	3.0	-5.8	4.0	3.9	0.8	1.3	21.0	1.0	1.5
<b>Net JLR Sales (GBP b)</b>	<b>19</b>	<b>22</b>	<b>22</b>	<b>24</b>	<b>26</b>	<b>24</b>	<b>23</b>	<b>20</b>	<b>23</b>	<b>25</b>
Growth (%)	22.8	12.8	1.9	9.2	5.9	-6.1	-5.1	-14.6	17.7	9.3
<b>INDIA</b>										
MH&CVs	122	143	176	176	192	225	124	92	143	182
Growth (%)	-19.7	16.5	23.6	-0.3	9.2	17.1	-44.7	-26.0	55.2	27.8
LCVs	299	222	205	209	257	295	216	180	225	268
Growth (%)	-30.3	-25.8	-7.7	2.1	22.7	14.9	-26.7	-16.6	25.0	19.0
<b>Total CVs</b>	<b>421</b>	<b>365</b>	<b>381</b>	<b>385</b>	<b>449</b>	<b>520</b>	<b>341</b>	<b>272</b>	<b>368</b>	<b>451</b>
Growth (%)	-27.5	-13.5	4.6	1.0	16.6	15.9	-34.5	-20.1	35.2	22.4
Total PVs	145	138	152	157	190	211	133	213	331	383
Growth (%)	-36.5	-5.3	10.1	3.9	20.8	11.2	-37.3	60.9	55.2	15.6
<b>Total Volumes</b>	<b>567</b>	<b>502</b>	<b>533</b>	<b>542</b>	<b>639</b>	<b>731</b>	<b>473</b>	<b>486</b>	<b>699</b>	<b>834</b>
Growth (%)	-30.1	-11.4	6.1	1.8	17.8	14.5	-35.3	2.6	44.0	19.2
<b>ASP (INR 000/unit)</b>	<b>605</b>	<b>723</b>	<b>804</b>	<b>817</b>	<b>906</b>	<b>946</b>	<b>926</b>	<b>955</b>	<b>978</b>	<b>994</b>
<b>Net S/A Sales (INR b)</b>	<b>343</b>	<b>363</b>	<b>428</b>	<b>443</b>	<b>579</b>	<b>692</b>	<b>438</b>	<b>464</b>	<b>684</b>	<b>829</b>
Growth (%)	-23.4	5.9	18.0	3.4	30.6	19.5	-36.7	5.8	47.5	21.1

## Financials and valuations

Income Statement (Consolidated)								(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E	2023E
<b>Total Income</b>	<b>27,30,456</b>	<b>26,96,925</b>	<b>29,15,505</b>	<b>30,19,384</b>	<b>26,10,680</b>	<b>24,69,281</b>	<b>30,84,100</b>	<b>35,20,048</b>
Change (%)	3.8	-1.2	8.1	3.6	-13.5	-5.4	24.9	14.1
Expenditure	23,12,693	23,27,802	25,77,462	27,21,436	23,71,537	21,55,606	26,52,249	30,03,809
<b>EBITDA</b>	<b>4,17,763</b>	<b>3,69,124</b>	<b>3,38,043</b>	<b>2,97,948</b>	<b>2,39,143</b>	<b>3,13,675</b>	<b>4,31,851</b>	<b>5,16,240</b>
% of Net Sales	15.3	13.7	11.6	9.9	9.2	12.7	14.0	14.7
Depreciation	1,67,108	1,79,050	2,15,536	2,35,906	2,14,254	2,36,127	2,53,259	2,77,311
<b>EBIT</b>	<b>2,50,655</b>	<b>1,90,074</b>	<b>1,22,507</b>	<b>62,042</b>	<b>24,889</b>	<b>77,549</b>	<b>1,78,592</b>	<b>2,38,928</b>
Product Dev. Exp.	34,688	34,136	35,319	42,246	41,885	42,406	45,138	47,587
Interest	48,891	42,380	46,818	57,586	72,433	79,791	75,593	68,192
Other Income	8,854	7,545	39,576	29,653	29,732	26,825	25,200	21,571
EO Exp/(Inc)	18,504	-11,146	-19,751	2,96,516	28,714	4,145	0	0
Forex Gain/(Loss)	-16,169	-39,101	11,853	-9,059	-17,387	26,828	9,951	10,150
<b>PBT</b>	<b>1,41,258</b>	<b>93,148</b>	<b>1,11,550</b>	<b>-3,13,712</b>	<b>-1,05,800</b>	<b>4,860</b>	<b>93,012</b>	<b>1,54,871</b>
Tax	30,251	32,512	43,419	-24,375	3,953	31,652	13,419	40,828
Effective Rate (%)	21.4	34.9	38.9	7.8	-3.7	651.3	14.4	26.4
<b>Reported PAT</b>	<b>1,11,007</b>	<b>60,636</b>	<b>68,131</b>	<b>-2,89,337</b>	<b>-1,09,752</b>	<b>-26,792</b>	<b>79,593</b>	<b>1,14,042</b>
Change (%)	-21.0	-45.4	12.4	-524.7	-62.1	-75.6	-397.1	43.3
% of Net Sales	4.1	2.2	2.3	-9.6	-4.2	-1.1	2.6	3.2
Minority Interest	-989	-1,022	-1,025	-1,020	-956	-778	-274	-366
Share of profit of associate	5,775	14,930	22,783	2,095	-10,000	-5,266	-1,249	1,122
<b>Net Profit</b>	<b>1,15,793</b>	<b>74,544</b>	<b>89,889</b>	<b>-2,88,262</b>	<b>-1,20,709</b>	<b>-32,835</b>	<b>78,070</b>	<b>1,14,799</b>
<b>Adj. PAT</b>	<b>1,30,334</b>	<b>67,288</b>	<b>77,826</b>	<b>-14,785</b>	<b>-90,921</b>	<b>-29,411</b>	<b>78,070</b>	<b>1,14,799</b>
Change (%)	-7.2	-48.4	15.7	-119.0	515.0	-67.7	-365.4	47.0

Balance Sheet (Cons.)								(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E	2023E
Share Capital	6,792	6,792	6,792	6,792	7,195	7,659	7,659	7,659
Reserves	7,82,732	5,73,827	9,47,487	5,95,003	6,23,590	6,16,317	6,94,387	8,05,331
<b>Net Worth</b>	<b>7,89,524</b>	<b>5,80,619</b>	<b>9,54,279</b>	<b>6,01,795</b>	<b>6,30,785</b>	<b>6,23,976</b>	<b>7,02,046</b>	<b>8,12,990</b>
Loans	6,19,612	7,44,891	7,79,944	9,11,239	9,96,782	9,96,782	9,96,782	10,06,782
Deferred Tax	44,748	11,740	19,671	-36,601	-35,160	-35,160	-35,160	-35,160
<b>Capital Employed</b>	<b>14,58,212</b>	<b>13,41,781</b>	<b>17,59,144</b>	<b>14,81,664</b>	<b>16,00,542</b>	<b>15,94,510</b>	<b>16,72,854</b>	<b>17,94,163</b>
Gross Fixed Assets	19,76,068	16,28,389	21,56,778	22,58,724	26,01,413	29,54,883	31,97,421	34,66,811
Less: Depreciation	9,11,348	6,75,681	9,17,952	11,53,858	13,68,113	16,04,239	18,57,498	21,34,809
<b>Net Fixed Assets</b>	<b>10,64,720</b>	<b>9,52,708</b>	<b>12,38,826</b>	<b>11,04,866</b>	<b>12,33,301</b>	<b>13,50,644</b>	<b>13,39,923</b>	<b>13,32,002</b>
Capital WIP	2,59,189	3,36,988	4,00,335	3,18,838	3,56,223	2,50,000	2,50,000	2,50,000
Goodwill	7,598	6,733	1,165	7,478	7,771	7,771	7,771	7,771
Investments	2,37,670	2,03,379	2,08,128	1,57,707	1,63,085	46,079	44,830	45,952
<b>Curr.Assets</b>	<b>11,02,234</b>	<b>12,37,735</b>	<b>14,23,465</b>	<b>14,31,544</b>	<b>14,06,255</b>	<b>12,38,927</b>	<b>15,68,155</b>	<b>18,46,133</b>
Inventory	3,26,557	3,50,853	4,21,377	3,90,137	3,74,569	3,04,432	3,80,231	4,53,267
Sundry Debtors	1,35,709	1,40,756	1,98,933	1,89,962	1,11,727	1,35,303	1,68,992	2,12,167
Cash & Bank Bal.	3,04,604	3,60,779	3,46,139	3,26,488	3,37,270	3,16,502	4,98,243	6,25,010
Loans & Advances	2,54,033	2,91,474	4,45,929	5,12,867	5,69,741	4,69,741	5,02,741	5,32,741
<b>Current Liab. &amp; Prov.</b>	<b>12,13,200</b>	<b>13,95,762</b>	<b>15,12,775</b>	<b>15,38,770</b>	<b>15,66,092</b>	<b>12,98,910</b>	<b>15,37,825</b>	<b>16,87,694</b>
Sundry Creditors	6,15,618	6,25,326	7,69,398	7,16,907	6,63,982	6,22,394	7,77,362	8,48,669
Other Liabilities	4,60,226	6,22,314	5,38,766	6,01,347	6,51,452	5,07,387	5,91,471	6,46,146
<b>Net Current Assets</b>	<b>-1,10,965</b>	<b>-1,58,027</b>	<b>-89,309</b>	<b>-1,07,226</b>	<b>-1,59,837</b>	<b>-59,983</b>	<b>30,330</b>	<b>1,58,439</b>
<b>Appl. of Funds</b>	<b>14,58,212</b>	<b>13,41,782</b>	<b>17,59,144</b>	<b>14,81,664</b>	<b>16,00,542</b>	<b>15,94,510</b>	<b>16,72,854</b>	<b>17,94,163</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios (Con.)

Y/E March	2016	2017	2018	2019	2020	2021E	2022E	2023E
<b>Basic (INR)</b>								
EPS	38.4	19.8	22.9	-4.4	-25.3	-7.7	20.4	30.0
EPS Fully Diluted	38.4	19.8	22.9	-4.4	-25.3	-7.7	20.4	30.0
EPS Growth (%)	-12.0	-48.4	15.7	-119.0	480.5	-69.6	-365.4	47.0
Cash EPS	87.6	72.5	86.4	65.1	34.3	54.0	86.5	102.4
Book Value (Rs/Share)	232.5	171.0	281.0	177.2	175.3	162.9	183.3	212.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
<b>Valuation (x)</b>								
Consolidated P/E	7.9	15.3	13.3	-69.9	-12.0	-39.6	14.9	10.1
EV/EBITDA	2.7	3.3	3.7	4.9	6.7	5.7	3.7	2.9
EV/Sales	0.4	0.4	0.4	0.5	0.6	0.7	0.5	0.4
Price to Book Value	1.3	1.8	1.1	1.7	1.7	1.9	1.7	1.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
<b>Profitability Ratios (%)</b>								
RoE	19.3	9.8	10.1	-1.9	-14.8	-4.7	11.8	15.2
RoCE	15.1	9.2	6.4	5.2	3.7	-36.0	10.7	11.1
RoIC	34.5	22.6	12.0	7.7	3.6	-49.5	16.4	20.1
<b>Turnover Ratios</b>								
Debtors (Days)	18	19	25	23	16	20	20	22
Inventory (Days)	44	47	53	47	52	45	45	47
Creditors (Days)	82	85	96	87	93	92	92	88
Asset Turnover (x)	1.9	2.0	1.7	2.0	1.6	1.5	1.8	2.0
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.8	1.3	0.8	1.5	1.6	1.6	1.4	1.2

### Cash Flow Statement

Y/E March	2016	2017	2018	2019	2020	2021E	2022E	2023E
OP/(Loss) before Tax	1,10,238	75,566	90,914	-2,87,242	-1,19,752	-32,835	78,070	1,14,799
Int/Div. Received	8,258	36,653	39,542	-4,413	-11,913	26,825	25,200	21,571
Depreciation	1,70,142	1,79,050	2,15,536	2,35,906	2,14,254	2,36,127	2,53,259	2,77,311
Direct Taxes Paid	-19,939	-18,951	-30,212	-26,594	-17,489	-31,652	-13,419	-40,828
(Inc)/Dec in WC	25,515	32,542	-64,337	-72,123	50,636	-1,20,621	91,427	-1,341
Other Items	96,855	8,954	23,333	64,994	1,25,105	778	274	366
<b>CF from Op Activity</b>	<b>3,91,069</b>	<b>3,13,814</b>	<b>2,74,776</b>	<b>-89,472</b>	<b>2,40,841</b>	<b>78,620</b>	<b>4,34,810</b>	<b>3,71,878</b>
Extra-ordinary Items	8,857	-11,822	-36,202	2,78,379	25,488	-4,145	0	0
<b>CF after EO Items</b>	<b>3,99,925</b>	<b>3,01,992</b>	<b>2,38,574</b>	<b>1,88,908</b>	<b>2,66,329</b>	<b>74,475</b>	<b>4,34,810</b>	<b>3,71,878</b>
(Inc)/Dec in FA+CWIP	-3,26,232	-3,04,135	-3,50,486	-3,52,363	-2,95,306	-2,47,247	-2,42,538	-2,69,390
<b>Free Cash Flow</b>	<b>73,693</b>	<b>-2,143</b>	<b>-1,11,912</b>	<b>-1,63,455</b>	<b>-28,976</b>	<b>-1,72,772</b>	<b>1,92,272</b>	<b>1,02,488</b>
(Pur)/Sale of Invest.	-68,134	-76,664	86,031	1,57,691	-46,397	1,17,005	1,249	-1,122
<b>CF from Inv Activity</b>	<b>-3,94,366</b>	<b>-3,80,799</b>	<b>-2,64,456</b>	<b>-1,94,672</b>	<b>-3,41,702</b>	<b>-1,30,241</b>	<b>-2,41,289</b>	<b>-2,70,513</b>
Issue of Shares	74,332	46	0	0	38,888	26,026	0	0
Inc/(Dec) in Debt	-47,483	1,16,583	75,183	1,59,302	81,318	0	0	10,000
Interest Paid	-57,039	-53,363	-54,106	-70,051	-75,184	-79,791	-75,593	-68,192
Dividends Paid	-1,739	-1,212	-960	-947	-568	0	0	-3,855
<b>CF from Fin Activity</b>	<b>-31,930</b>	<b>62,053</b>	<b>20,117</b>	<b>88,304</b>	<b>44,453</b>	<b>-53,764</b>	<b>-75,593</b>	<b>-62,047</b>
<b>Inc/(Dec) in Cash</b>	<b>-26,371</b>	<b>-16,754</b>	<b>-5,764</b>	<b>82,540</b>	<b>-30,920</b>	<b>-1,09,531</b>	<b>1,17,928</b>	<b>39,318</b>
Add: Beginning Bal.	2,11,283	1,84,913	1,68,159	1,62,395	2,44,934	2,14,014	1,04,484	2,22,411
<b>Closing Balance</b>	<b>1,84,913</b>	<b>1,68,159</b>	<b>1,62,395</b>	<b>2,44,934</b>	<b>2,14,014</b>	<b>1,04,484</b>	<b>2,22,411</b>	<b>2,61,730</b>

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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