

30 January 2025

JLR EBIT margin guidance retained for FY25

Tata Motors' (TTMT IN) Q3 consolidated EBITDA margin contracted by 243bps YoY and 47bps QoQ to 11.5%. JLR's EBIT margin improved by 38bps YoY and 410bps QoQ to 9.1% in Q3 owing to higher volumes QoQ. As expected, higher VME and lower China contribution impacted ASP in Q3 (China imports ASP is ~50% higher than the company average). Recall, in our latest China thematic, '[China energizing seismic shifts](#)', we discussed increased headwinds for legacy OEMs in China, which are likely to hit JLR ASP. However, JLR has and is likely to outperform ICE market growth through CY25-26 in China owing to niche portfolio strategy. Despite lower dispatches for CV, EBITDA margin improved 124bps YoY to 12.4% in Q3, led by savings cost control measures and PLI benefit of 90bps. PV EBITDA margin also improved by 118bps YoY to 7.8%. However, adjusted for PLI benefits of 150bps in Q3, margins of 6.3% were in line with our estimates. We reiterate **Buy** with SoTP-TP retained at INR 909.

JLR – FY25 EBIT margin guidance unchanged, revenue guidance pared: JLR retained its earlier EBIT margin guidance of >=8.5% in FY25, which implies Q4E EBIT margin ~10%. The management sees this as achievable, given that Q4 is a seasonally strong quarter and lower D&A expenses should help further. However, it is cautious on global demand in the near term, especially as China demand faces headwinds due to increased competition (although the impact is lower for imported higher end of the market and lower than peers). The company has maintained an FCF target of GBP 1.3mn in FY25E. That said, JLR expects VME (variable marketing expenses) to remain elevated, which is an industry-wide phenomenon, albeit remaining below Covid levels. Net automotive debt for TTMT stood at INR 192bn versus INR 220bn in H1. JLR's ROCE for 12-month rolling stood at comfortable 19.6%, up 50bps YoY. Capex guidance for FY25E is marginally increased by GBP 100mn to GBP 3.8bn.

CV growth flat in Q4; optimistic on EV demand: The management expects Q4 MHCV growth to be flat on a high base, which will be an improvement from Q3 levels. Buses continue to see strong demand. That said, TTMT expects some recovery in CV demand in FY26, given favorable base of FY25, along with higher infrastructure spending and government capex expectations. On the PV front, robust Q3 retails helped reduce inventory, which now stands at <25 days. TTMT expects industry to end FY25 with a growth of 2-4%, which could see some recovery in FY26, growing by 6-7%.

Maintain Buy with a TP of INR 909: JLR continues to see challenges in global markets, especially in China. JLR's China volume contribute ~21% to sales (13% ex CJLR), which is relatively lower compared with peers (at 20-40%). While JLR EBIT margin at 9% in Q3FY25 was led by depreciation decrease, its guidance for net debt zero for FY25 was maintained, which is a positive. While JLR's near-term Q4FY25 EBIT margin outlook is 10%+, the guidance for FY26 EBIT margin at 10% will be reviewed in JLR's Investor Day (in Q1FY26). We had recently cut earnings for TTMT in our thematic and hence maintain our TP at INR 909.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	3,459,670	4,379,278	4,219,504	4,349,375	4,499,334
YoY (%)	24.2	26.6	(0.8)	6.9	6.0
EBITDA (INR mn)	319,197	595,383	566,576	602,235	645,562
EBITDA margin (%)	9.2	13.6	13.4	13.8	14.3
Adj PAT (INR mn)	8,238	323,761	218,165	230,418	254,636
YoY (%)	-107.6	3,830.3	-32.6	5.6	10.5
Fully DEPS (INR)	2.2	84.5	59.3	62.7	69.3
RoE (%)	5.4	48.2	22.9	19.7	18.1
RoCE (%)	4.0	18.2	17.6	16.9	16.3
P/E (x)	350.9	8.9	12.7	12.0	10.9
EV/EBITDA (x)	11.2	5.5	5.7	5.4	5.0

Note: Pricing as on 29 January 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 909**

Upside: **21%**

CMP: **INR 753**

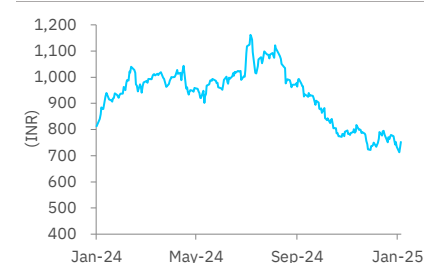
As on 29 January 2025

Key data

Bloomberg	TTMT IN
Reuters Code	TAMO. NS
Shares outstanding (mn)	3681
Market cap (INR bn/USD mn)	3,153/36,422
Enterprise Value (INR bn/USD mn)	3,825/44,186
Avg daily volume 3M (INR mn/USD mn)	12,020/139
52 week high/low	1,179/708
Free float (%)	57

Note: as on 29 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	46.4	46.4	42.6	42.6
% Pledged	-	-	-	-
FII	19.3	18.3	20.7	18.8
DII	16.1	16.2	17.1	17.0
Others	18.2	19.1	19.6	21.6

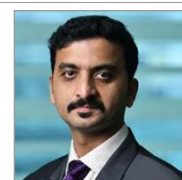
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(6.7)	6.6
Tata Motors	(10.7)	(33.1)	(10.2)
NSE Mid-cap	(6.3)	(9.7)	9.9
NSE Small-cap	(9.1)	(13.1)	5.8

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	3,459,670	4,379,278	4,219,504	4,349,375	4,499,334
EBITDA	319,197	595,383	566,576	602,235	645,562
Add:- Non operating Income	46,332	59,499	33,620	15,341	16,731
OPBITDA	365,529	654,883	600,196	617,576	662,293
Less :- Depreciation & Amortization	248,604	272,701	223,425	234,803	250,903
EBIT	116,925	382,181	376,771	382,773	411,391
Less:- Interest Expenses	102,255	99,858	63,564	51,908	45,759
PBT	14,670	282,324	313,207	330,865	365,632
Less :- Taxes	7,041	(38,516)	93,962	99,260	109,690
Share of minority interests	2,756	4,077	3,335	3,668	4,035
Profit from associates	3,364	6,998	2,255	2,481	2,729
Adjusted PAT	8,238	323,761	218,165	230,418	254,636
Reported PAT	8,238	323,761	218,165	230,418	254,636
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	7,660	7,665	7,665	7,665	7,665
Reserves	445,558	841,515	1,052,327	1,275,391	1,522,673
Net worth	453,218	849,180	1,059,992	1,283,056	1,530,338
Borrowings	1,256,605	985,001	998,364	1,011,556	1,012,768
Minority Interest	72,777	81,759	81,759	81,759	81,759
Deferred Tax (Net)	(14,070)	(11,434)	(11,434)	(11,434)	(11,434)
Other liabilities	843,587	898,836	946,300	979,180	1,014,376
Total Liabilities	2,640,256	2,826,210	3,097,848	3,366,984	3,650,676
Gross Block	3,816,390	3,980,951	4,425,293	4,884,937	5,367,416
Less:- Accumulated Depreciation	2,503,998	2,776,699	3,000,124	3,234,928	3,485,830
Net Block	1,312,392	1,204,252	1,425,169	1,650,010	1,881,586
Add:- Capital work in progress	151,151	365,587	365,587	365,587	365,587
Investments	263,792	229,710	248,086	267,933	289,368
Net Working Capital	(155,624)	(233,029)	(113,717)	(79,444)	(80,628)
Cash and Cash Equivalents	370,156	458,067	371,100	361,275	393,140
Other Assets	698,390	801,623	801,623	801,623	801,623
Total Assets	2,640,256	2,826,210	3,097,848	3,366,984	3,650,676
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	416,941	694,894	441,591	465,222	505,539
Add/Less : Working Capital Changes	(31,270)	29,422	(71,848)	(1,393)	36,381
Operating Cash Flow	385,670	724,316	369,742	463,828	541,920
Less:- Capex	(93,289)	(314,136)	(444,342)	(459,644)	(482,479)
Free Cash Flow	292,381	410,180	(74,600)	4,184	59,442
Financing Cash Flow	(262,429)	(370,060)	13,363	13,191	1,213
Investing Cash Flow	(168,042)	(228,281)	(462,719)	(479,491)	(503,913)
Net change in Cash	(44,800)	125,975	(79,613)	(2,471)	39,220
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	24.2	26.6	(3.6)	3.1	3.4
EBITDA Growth	29.1	86.5	(4.8)	6.3	7.2
PAT Growth	(107.6)	3,830.3	(32.6)	5.6	10.5
EBITDA Margin	9.2	13.6	13.4	13.8	14.3
Net Margin	0.2	7.4	5.2	5.3	5.7
Return & Liquidity Ratios					
Net Debt/Equity (x)	1.5	0.5	0.4	0.4	0.3
ROE (%)	5.4	48.2	22.9	19.7	18.1
ROCE (%)	4.0	18.2	17.6	16.9	16.3
Per Share data & Valuation Ratios					
Diluted EPS (INR)	2.2	84.5	59.3	62.7	69.3
EPS Growth (%)	(107.6)	3,830.3	(29.8)	5.6	10.5
DPS (INR)	2.0	6.0	2.0	2.0	2.0
P/E (x)	350.9	8.9	12.7	12.0	10.9
EV/EBITDA (x)	11.2	5.5	5.7	5.4	5.0
EV/Sales (x)	1.0	0.7	0.8	0.7	0.7
Price/Book (x)	6.4	3.4	2.6	2.2	1.8
Dividend Yield (%)	0.3	0.8	0.3	0.3	0.3

Note: Pricing as on 29 January 2025; Source: Company, Elara Securities Estimate

Margin expansion led by recovery at JLR

Quarterly financials

Consolidated (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25	Variance (%)
Revenue	1,135,750	1,105,771	2.7	1,014,500	12.0	1,163,449	(2.4)
Operating costs	1,004,940	951,588	5.6	892,910	12.5	1,012,321	(0.7)
EBITDA	130,810	154,184	(15.2)	121,590	7.6	151,128	(13.4)
EBITDA margin (%)	11.5	13.9	(242.6)	12.0	(46.8)	13.0	(147.2)
Depn & amort.	54,080	68,500	(21.1)	60,050	(9.9)	59,900	(9.7)
EBIT	76,730	85,684	(10.4)	61,540	24.7	91,228	(15.9)
Interest expense	17,250	24,849	(30.6)	20,340	(15.2)	19,350	(10.9)
Other income	17,900	14,988	19.4	15,660	14.3	21,750	(17.7)
Pretax profit	77,380	75,823	2.1	56,860	36.1	93,628	(17.4)
Tax	20,960	5,418	286.9	23,170	(9.5)	32,770	
Tax rate (%)	27.1	7.1		40.7		35.0	
Adjusted net profit	54,770	71,134	(23.0)	33,440	63.8	60,758	(9.9)
Exceptional	(260)	(883)		(10)		-	
Reported net profit	54,510	70,251	(22.4)	33,430	63.1	60,758	(10.3)
Adj. EPS (INR)	14.8	18.6		9.1		16.5	

Source: Company, Elara Securities Estimate

Q3 conference call highlights

Jaguar Land Rover (JLR)

- ▶ **Revenue and EBIT margin:** JLR's revenue grew by 1.5% /15.6% YoY/QoQ at GBP 7,486mn. EBIT margin rose to 9.1%, marking the highest Q3 margin in a decade. The company targets an EBIT margin above 8.5% for FY25.
- ▶ **Free cashflow and debt:** Free cashflow (FCF) declined to GBP 157mn from GBP 626mn last year, with full-year target of GBP 1.3bn. Net debt reduced to GBP 1.1bn from GBP 1.2bn.
- ▶ **Market performance:** Sales in China were down 38% YoY due to dealer insolvencies and reduced outlets. However, the US market saw strong growth, up 44% YoY. The company's focus is now on maintaining inventory levels in China.

Commercial vehicle (CV) business

- ▶ **Revenue and EBITDA margin:** Revenue for the CV segment declined by 8.4% YoY to INR 1,84,310mn, but grew by 6.6% QoQ. EBITDA margin improved by 120bps to 12.4%.
- ▶ **HCV industry and outlook:** The HCV industry declined 13% YoY, but Q4 is expected to show stabilization, setting a solid base for FY26. The outlook for Q4 is optimistic with growth in buses and vans.
- ▶ **Headwinds:** The SCV segment is under pressure due to shifting market dynamics. However, financing stress is easing in the MHCV segment, and improved utilization is boosting overall market outlook.

Passenger vehicle (PV) business

- ▶ **Revenue and margin:** PV revenue contracted 4.3% YoY to INR 123,540mn. Despite the revenue decline, EBITDA margin improved by 120bps to 7.8%, aided by PLI benefits.
- ▶ **EV & CNG sales:** EV and CNG vehicles now account for 35% of total sales, up from 29% in FY24. The competitive landscape in EVs is intensifying, with TTMT focusing on the sub-INR 1.8mn segment.
- ▶ **Outlook and new launches:** EV EBITDA margin turned positive at 1.7%, excluding PLI benefits. TTMT expects QoQ growth in Q4, bolstered by lower channel inventories and festival season demand. The *Harrier* EV is expected in Q4FY25, and *Sierra* launch in FY26.
- ▶ **De-merger update:** The de-merger process is on track, with an effective date of 1 July. Full completion is expected by October, marking a significant restructuring milestone for TTMT.

- ▶ **PLI update:** The TML Group was awarded a sanction letter from MHI on 31 December 2024, for the full FY24 claim of INR 1.42bn, which has already been received. For FY25, the group has assessed the eligibility criteria for products and accrued INR 2.09bn in income, having met the DVA criteria and completed the Techno Commercial Audit (TCA).
- ▶ **Macroeconomic stance:** JLR is monitoring the impact of global tariff and engaging with the UK government on future US trade relations. JLR's electrification plans support CO₂ compliance, and it is working with the UK Government on the ZEV mandate review. Despite macro headwinds, JLR's import business has outperformed the market. Growth is expected through *Freelander* brand licensing to a China JV, with local manufacturing set for 2026.

Exhibit 1: JLR quarterly financials (ex-China JV)

JLR IFRS (GBP mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
JLR volumes (Ex-CJLR)	1,04,427	1,01,043	3.3	87,303	19.6
Adj. net sales (GBP mn)	7,486	7,375	1.5	6,475	15.6
Adj. EBITDA (GBP mn)	1,060	1,192	(11.1)	759	39.7
EBITDA margin (%)	14.2	16.2	-200	11.7	244
EBIT (INR mn)	683	645	5.9	325	110.2
Adj. PAT (GBP mn)	375	592	(36.7)	283	32.5

Source: Company, Elara Securities Research

Exhibit 1: Standalone CV quarterly financials

Standalone CV	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
standalone cv volume	93,266	94,163	(1.0)	80,270	16.2
MHCV (units)	46,108	46,534	(0.9)	39,433	16.9
LCV (units)	47,158	47,629	(1.0)	40,837	15.5
Net sales (INR mn)	170,400	186,690	(8.7)	155,180	9.8
EBITDA (INR mn)	20,090	19,760	1.7	16,450	22.1
EBITDA margin (%)	11.8	10.6	121	10.6	119
APAT (INR mn)	14,280	9,010	58.5	5,100	180.0

Source: Company, Elara Securities Research

Exhibit 2: JLR assumptions

Volumes (units, Inc-China JV)	FY23	FY24	FY25E	FY26E	FY27E
JLR	321,362	401,303	397,627	397,673	402,367
YoY (%)	9.2	24.9	(0.9)	0.0	1.2
Jaguar	42,720	49,561	24,781	9,912	2,974
YoY (%)	(13.7)	16.0	(50.0)	(60.0)	(70.0)
Land Rover	278,642	351,742	372,847	387,760	399,393
YoY (%)	13.9	26.2	6.0	4.0	3.0
Financials (GBP mn)					
Net sales	22,809	28,995	29,160	29,455	30,399
EBITDA	2,571	4,620	4,112	4,313	4,638
EBITDA margin (%)	11.3	15.9	14.1	14.6	15.3
EBIT	510	2,445	2,394	2,518	2,724
EBIT margin (%)	2.2	8.4	8.2	8.5	9.0
PAT	(240)	2,578	1,848	1,874	2,074

Source: Company, Elara Securities Estimate

Exhibit 3: India PV and CV assumptions

Standalone (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Passenger vehicles					
Volume (units)	541,087	573,315	555,954	600,663	635,756
PV realization (INR/unit)	884,664	913,180	894,917	921,764	958,635
Revenue	478,680	523,540	497,532	553,670	609,458
EBITDA	30,850	33,790	34,827	38,757	43,881
EBITDA margin (%)	6.4	6.5	7.0	7.0	7.2
Commercial vehicles					
Volume (units)	413,539	395,845	377,368	389,322	379,312
CV realization (INR/unit)	1,590,112	1,851,822	1,874,044	1,920,895	1,968,918
Revenue	657,573	733,035	707,204	747,847	752,924
EBITDA	45,311	76,156	81,328	89,742	92,610
EBITDA margin (%)	6.9	10.4	11.5	12.0	12.3

Source: Company, Elara Securities Estimate

Exhibit 4: Valuation summary

SoTP based valuation: (INR)		FY27E
CV business value (11x EV/ EBITDA)		296
PV Co business value (12x EV/ EBITDA)		184
JLR UK value per share (2.5x adj EV/EBITDA)		363
CJLR value per share (9x P/E)		9
Other Subsidiaries		56
Value per share (INR)		909

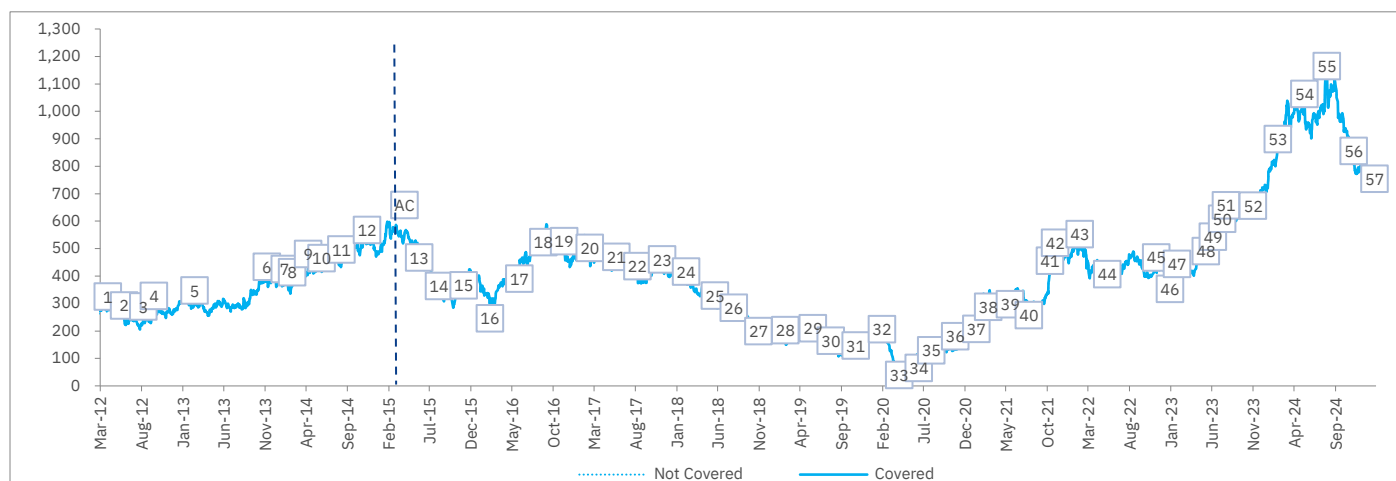
Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	4,287,591	4,422,410	4,573,994	4,219,504	4,349,375	4,499,334	(1.6)	(1.7)	(1.6)
EBITDA	569,949	608,427	653,827	566,576	602,235	645,562	(0.6)	(1.0)	(1.3)
EBITDA margin (%)	13.3	13.8	14.3	13.4	13.8	14.3	13	9	5
PAT	220,320	234,678	260,491	218,165	230,418	254,636	(1.0)	(1.8)	(2.2)
EPS (INR)	59.9	63.8	70.8	59.3	62.7	69.3	(1.0)	(1.8)	(2.2)

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
47	25-Jan-2023	Buy	INR 521	INR 419
48	12-May-2023	Buy	INR 615	INR 516
49	7-Jun-2023	Accumulate	INR 615	INR 568
50	11-Jul-2023	Accumulate	INR 650	INR 529
51	25-Jul-2023	Accumulate	INR 752	INR 639
52	2-Nov-2023	Buy	INR 779	INR 636
53	2-Feb-2024	Accumulate	INR 935	INR 879
54	10-May-2024	Accumulate	INR 1,100	INR 1,047
55	1-Aug-2024	Accumulate	INR 1,300	INR 1,144
56	8-Nov-2024	Buy	INR 1,088	INR 805
57	24-Jan-2025	Buy	INR 909	INR 734

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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