

INDIA

Tata Motors

27 March 2008

TTMT IN **Outperform**

Stock price as of 26 Mar 08	Rs	679.40
12-month target	Rs	837.00
Upside/downside	%	+23.2
Valuation	Rs	837.00
- Sum of Parts		

GICS sector		capital goods
Market cap	Rs m	261,829
30-day avg turnover	US\$m	3.2
Market cap	US\$m	6,525
Number shares on issue	m	385.4

Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	bn	267.8	291.1	342.3	414.9
EBIT	bn	20.3	20.0	24.1	31.3
EBIT Growth	%	26.7	-1.2	20.1	30.0
Reported profit	bn	19.1	17.5	20.6	27.2
Adjusted profit	bn	18.0	17.5	20.6	27.2
EPS rep	Rs	49.98	45.77	53.68	70.98
EPS rep growth	%	25.2	-8.4	17.3	32.2
EPS adj	Rs	47.00	45.77	53.68	70.98
EPS adj growth	%	28.3	-2.6	17.3	32.2
PE rep	x	13.6	14.8	12.7	9.6
PE adj	x	14.5	14.8	12.7	9.6
Total DPS	Rs	15.00	16.00	17.00	18.00
Total div yield	%	2.2	2.4	2.5	2.6
ROA	%	11.5	9.8	10.5	12.2
ROE	%	29.0	23.7	24.0	26.7
EV/EBITDA	x	11.4	11.1	8.8	6.9
Net debt/equity	%	46.3	59.6	57.8	48.6
Price/book	x	3.8	3.3	2.8	2.3

TTMT IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, March 2008 (all figures in INR unless noted)

Analysts

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Jaguar Land Rover: Finally done!

Event

- Tata Motors (TTMT) has announced the takeover of the Jaguar Land Rover (JLR) brands from Ford Motor.

Impact

- Ahead of estimates at US\$2.3bn:** Tata Motors takes over JLR in an all cash deal of US\$2.3bn, ahead of estimates of US\$2bn. Further, TTMT has acquired a 100% stake entirely on its balance sheet. The pension liability will be settled directly by Ford at a cost of US\$600m.
- Financing structure:** Tata Motors intends to finance the acquisition through a 15-month bridge loan of US\$3bn to be raised from a syndicate of banks. This will later be replaced with a mix of long-term debt and equity. Finance is likely to be raised by a sale in investments/ subsidiaries and an equity dilution. We estimate that the potential EPS dilution for FY09 on various assumptions could be in the range of 20–29% (see sensitivity table).
- Details on R&D expenses and financials awaited:** Jaguar Land Rover had R&D expenditure of around US\$800m in FY06. Although this was charged to Ford, a royalty in excess of US\$330m was paid. As the dynamics would impact cashflows, further clarity is awaited. JLR's 2007 financials are yet to be released.
- Transition phase:** Ford is to provide car financing over the next 12 months during which period Tata Motors will tie up with other banks. Long term arrangements for at least 2–3 years have been made for engines and various components.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs837.00 based on a Sum of Parts methodology.
- Catalyst: Pick up in sales, listing of subsidiaries.

Action and recommendation

- Game plan unclear:** There are very few product/distribution synergies between Tata Motors and the JLR brands. Although the access to technology is positive over the longer term, the benefits are unlikely to be felt in the near to medium term.
- Turnaround an issue:** JLR made a combined loss of around US\$80m in 2006. With stringent conditions imposed by the unions and outsourcing unlikely, a turnaround will be difficult and long drawn out.
- We view the acquisition as negative, particularly in view of the acquisition cost which was 15% above our estimates. We await further clarity from management in an expected conference call.

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Analysis

Acquisition price: higher than estimated

- The acquisition cost of US\$2.3bn was about 15% ahead of our estimate of US\$2bn. This seems to imply an EV/EBITDA multiple of 9–10x FY06 earnings. Further, TTMT has acquired a 100% stake entirely on its balance sheet.

Financing structure: two stages

- Tata Motors intends to fund the acquisition in two distinct phases. In the first phase it will raise a bridge loan and in the second it will replace the bridge loan with a mix of long term debt and equity.

Stage 1

- Stage 1 would be initially funded by a 15-month bridge loan of US\$3bn, which would lead to a debt:equity ratio of 1.35x and 1.5x on a consolidated and standalone basis respectively.
- A foreign currency loan is likely with an expected interest rate of 5–6% (Libor plus 250bp).

Stage II

- Bridge loan would be retired.
- Financing would be raised through equity/ long term debt.

Options for raising equity

- New equity instruments/FCCBs could be issued.
- Stake in investments/ subsidiaries could be sold.
- We value Tata Motors subsidiaries and investment at US\$2.6bn, however, given the nature of the subsidiaries we would expect closer to US\$500m to be raised from various stake sales over a two-year period. The stake sale would impact the consolidated EPS, of which the subsidiaries form about 15% of the total value.

Fig 1 Subsidiaries and investments

Particulars	Tata Motors Holding	Value US\$bn	Stake sale likely?
Daewoo	100%	0.8	No
Telcon	60%	1.0	No
Tata Tech	85%	0.1	Yes
HVAL	100%	0.2	Yes
HVTL	100%	0.1	Yes
TMLFSL	100%	0.2	Yes
Total subsidiaries		2.4	
Tata Sons	3%	0.5	No
Tata Steel	4%	0.4	Yes
Total investments		0.9	
Total subsidiaries/ associates		3.2	
Discount to fair value		0.6	20% holding company discount
Fair value for Tata Motors		2.6	

Source: Company, Macquarie Research, March 2008

Impact on EPS of the capital structure; assuming JLR is at a no profit no loss situation

- With very few details available, a sensitivity analysis to the capital structure and cost of debt reflects that standalone EPS would be impacted by 20–29%. This includes an equity dilution at the current market price of Tata Motors and a debt amount of US\$3bn.

Fig 2 FY09E – Standalone EPS impact analysis

		Interest rate			
		5%	6%	7%	
Debt	25%	-27.7%	-28.4%	-29.2%	
	50%	-25.7%	-27.4%	-29.1%	
	75%	-23.3%	-26.1%	-28.9%	
	100%	-20.4%	-24.5%	-28.6%	

Source: Company, Macquarie Research, March 2008

Fig 3 FY09E – Consolidated EPS impact analysis

	Interest rate			
		5%	6%	7%
Debt	25%	-27.2%	-27.8%	-28.5%
	50%	-24.6%	-26.0%	-27.5%
	75%	-21.5%	-23.9%	-26.3%
	100%	-17.8%	-21.3%	-24.9%

Source: Company, Macquarie Research, March 2008

R&D expenses, royalty: A key area of concern

- Whilst no details have been provided, the IPR arrangements remain an area of concern. Total expenditure on R&D was about US\$800m in FY06. This was reimbursed by Ford USA to JLR; instead royalties of US\$330m were charged to JLR.
- The impact on the profitability and cashflows would be substantial given that R&D expenses formed 6.3% of sales in CY06.

Fig 4 R&D and royalty expenses

US\$m	Land Rover		Jaguar		JLR*	
	2006A	2005A	2006A	2005A	2006A	2005A
R&D expenses	407.4	507.8	370.8	387.4	778.2	895.2
Royalty	251.6	339.6	82.2	140.6	333.8	480.2
% of sales						
R&D expenses	4.3%	5.6%	13.0%	12.6%	6.3%	7.4%
Royalty	2.6%	3.7%	2.9%	4.6%	2.7%	4.0%

* Macquarie.

Source: Company, Macquarie Research, March 2008

CY06 financials

- Jaguar Land Rover's financials are not yet available for the latest year and the CY06 numbers were restated. We believe the operational financials may have remained the same, but the interest costs (loans were from Ford group companies) and dividend income may have been different. On the whole we believe the restated P&L would not be vastly different.

Fig 5 Profit & loss statement

US\$m	Land Rover		Jaguar		JLR*	
	2006A	2005A	2006A	2005A	2006A	2005A
Turnover	9,579	9,057	2,856	3,073	12,435	12,129
Cost of sales	-8,709	-8,080	-3,158	-3,868	-11,868	-11,948
- pre exceptional	-8,577	-8,080	-3,076	-3,495	-11,653	-11,574
- exceptional item	-132		-83	-373	-215	-373
Gross profit	870	977	-302	-795	567	182
Distribution cost	-464	-416	-122	-122	-587	-538
Administrative expenses	-214	-199	-157	-167	-371	-366
Depreciation	398	422	31	28	429	451
EBITDA excluding exceptional	722	784	-469	-683	253	102
Operating profit	191	362	-582	-1,084	-391	-722
- pre exceptional	323	362	-499	-711	-176	-349
- exceptional item	-132		-83	-373	-215	-373
Income from fixed asset investments	104	29	23	98	127	127
Net interest payable	-164	-224	-29	-120	-193	-343
Other finance income	65	25	72	36	138	60
PBT	197	192	-516	-1,070	-319	-878
Tax	95	211	145	168	240	379
PAT	293	403	-371	-902	-78	-499

* Macquarie.

Source: Company, Macquarie Research, March 2008

Tata Motors (TTMT IN, Outperform, Target price: Rs837.00)

Quarterly Results					Profit & Loss						
	3Q/08A	4Q/08E	1Q/09E	2Q/09E		2007A	2008E	2009E	2010E		
Revenue	m	72,780	72,780	85,564	85,564	Revenue	m	267,823	291,119	342,257	414,910
Gross Profit	m	14,994	14,994	17,848	17,848	Gross Profit	m	56,169	59,975	71,391	86,787
Cost of Goods Sold	m	57,786	57,786	67,716	67,716	Cost of Goods Sold	m	211,654	231,145	270,866	328,123
EBITDA	m	6,896	6,896	8,689	8,689	EBITDA	m	26,997	27,584	34,756	44,677
Depreciation	m	1,883	1,883	2,670	2,670	Depreciation	m	6,713	7,534	10,679	13,384
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	5,012	5,012	6,019	6,019	EBIT	m	20,284	20,050	24,077	31,293
Net Interest Income	m	-875	-875	-1,050	-1,050	Net Interest Income	m	-3,131	-3,500	-4,200	-4,400
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	1,531	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	1,782	1,782	1,974	1,974	Other Pre-Tax Income	m	7,048	7,129	7,895	9,834
Pre-Tax Profit	m	5,920	5,920	6,943	6,943	Pre-Tax Profit	m	25,732	23,679	27,772	36,727
Tax Expense	m	-1,539	-1,539	-1,805	-1,805	Tax Expense	m	-6,597	-6,157	-7,221	-9,549
Net Profit	m	4,381	4,381	5,138	5,138	Net Profit	m	19,135	17,523	20,551	27,178
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	4,381	4,381	5,138	5,138	Reported Earnings	m	19,135	17,523	20,551	27,178
Adjusted Earnings	m	4,381	4,381	5,138	5,138	Adjusted Earnings	m	17,996	17,523	20,551	27,178
EPS (rep)		11.44	11.44	13.42	13.42	EPS (rep)		49.98	45.77	53.68	70.98
EPS (adj)		11.44	11.44	13.42	13.42	EPS (adj)		47.00	45.77	53.68	70.98
EPS Growth yoy (adj)	%	-2.6	-2.6	17.3	17.3	EPS Growth (adj)	%	28.3	-2.6	17.3	32.2
						PE (rep)	x	13.6	14.8	12.7	9.6
						PE (adj)	x	14.5	14.8	12.7	9.6
EBITDA Margin	%	9.5	9.5	10.2	10.2	Total DPS		15.00	16.00	17.00	18.00
EBIT Margin	%	6.9	6.9	7.0	7.0	Total Div Yield	%	2.2	2.4	2.5	2.6
Earnings Split	%	25.0	25.0	25.0	25.0	Weighted Average Shares	m	383	383	383	383
Revenue Growth	%	8.7	8.7	17.6	17.6	Period End Shares	m	383	383	383	383
EBIT Growth	%	-1.2	-1.2	20.1	20.1						
Profit and Loss Ratios		2007A	2008E	2009E	2010E	Cashflow Analysis		2007A	2008E	2009E	2010E
Revenue Growth	%	32.8	8.7	17.6	21.2	EBITDA	m	26,997	27,584	34,756	44,677
EBITDA Growth	%	23.0	2.2	26.0	28.5	Tax Paid	m	1,693	-6,157	-7,221	-9,549
EBIT Growth	%	26.7	-1.2	20.1	30.0	Chgs in Working Cap	m	-4,520	-5,901	-3,021	-6,720
Gross Profit Margin	%	21.0	20.6	20.9	20.9	Net Interest Paid	m	0	0	0	0
EBITDA Margin	%	10.1	9.5	10.2	10.8	Other	m	-2,082	6,715	7,517	8,940
EBIT Margin	%	7.6	6.9	7.0	7.5	Operating Cashflow	m	22,089	22,241	32,031	37,348
Net Profit Margin	%	7.1	6.0	6.0	6.6	Acquisitions	m	-8,309	0	0	0
Payout Ratio	%	31.9	35.0	31.7	25.4	Capex	m	-24,612	-30,000	-30,000	-30,000
EV/EBITDA	x	11.4	11.1	8.8	6.9	Asset Sales	m	2,382	0	0	0
EV/EBIT	x	15.2	15.3	12.8	9.8	Other	m	2,488	2,618	3,090	3,657
Balance Sheet Ratios						Investing Cashflow	m	-28,051	-27,382	-26,910	-26,343
ROE	%	29.0	23.7	24.0	26.7	Dividend (Ordinary)	m	-5,667	-6,763	-7,030	-7,469
ROA	%	11.5	9.8	10.5	12.2	Equity Raised	m	0	0	0	0
ROIC	%	20.5	14.8	14.1	15.9	Debt Movements	m	12,435	18,850	-705	2,000
Net Debt/Equity	%	46.3	59.6	57.8	48.6	Other	m	-3,732	-3,500	-4,200	-4,400
Interest Cover	x	6.5	5.7	5.7	7.1	Financing Cashflow	m	3,036	8,587	-11,935	-9,869
Price/Book	x	3.8	3.3	2.8	2.3	Net Chg in Cash/Debt	m	-2,927	3,446	-6,814	1,136
Book Value per Share		179.4	206.8	241.0	291.3						
						Balance Sheet		2007A	2008E	2009E	2010E
						Cash	m	8,268	11,713	4,899	6,035
						Receivables	m	7,822	11,072	13,015	17,094
						Inventories	m	25,010	29,545	34,312	42,900
						Investments	m	85,030	80,705	82,798	85,101
						Fixed Assets	m	63,946	86,412	105,733	122,349
						Intangibles	m	0	0	0	0
						Other Assets	m	160	160	160	160
						Total Assets	m	190,235	219,608	240,918	273,639
						Payables	m	37,097	34,657	40,438	48,688
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	40,091	58,941	58,236	60,236
						Provisions	m	13,643	13,830	14,469	14,909
						Other Liabilities	m	30,706	32,989	35,502	38,265
						Total Liabilities	m	121,537	140,417	148,646	162,098
						Shareholders' Funds	m	68,698	79,190	92,272	111,541
						Minority Interests	m	0	0	0	0
						Other	m	0	0	0	0
						Total S/H Equity	m	68,698	79,190	92,272	111,541
						Total Liab & S/H Funds	m	190,235	219,608	240,918	273,639

All figures in INR unless noted.

Source: Macquarie Research, March 2008

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie - Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of benchmark return
 Neutral (Hold) – return within 5% of benchmark return
 Underperform (Sell) – return >5% below benchmark return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2007

	AU/NZ	Asia	RSA	USA	CA
Outperform	46.39%	67.98%	73.08%	47.06%	70.00%
Neutral	41.24%	16.78%	21.15%	41.18%	26.92%
Underperform	12.37%	15.24%	5.77%	11.76%	3.08%

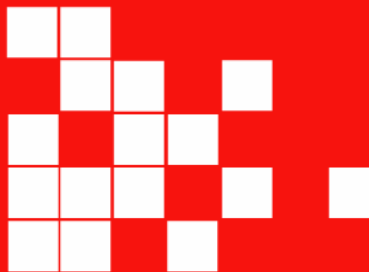
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