

INDIA

Tata Motors

3 April 2008

TTMT IN **Outperform**

Stock price as of 01 Apr 08	Rs	627.45
12-month target	Rs	837.00
Upside/downside	%	+33.4
Valuation	Rs	837.00
- Sum of Parts		

GICS sector		capital goods
Market cap	Rs m	241,884
30-day avg turnover	US\$m	4.9
Market cap	US\$m	6,043
Number shares on issue	m	385.5

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	12.6	13.7	11.7	8.8
PE adj	x	13.3	13.7	11.7	8.8
Total DPS	Rs	15.00	16.00	17.00	18.00
Total div yield	%	2.4	2.6	2.7	2.9
ROA	%	11.5	9.8	10.5	12.2
ROE	%	29.0	23.7	24.0	26.7
EV/EBITDA	x	10.6	10.4	8.3	6.4
Net debt/equity	%	46.3	59.6	57.8	48.6
Price/book	x	3.5	3.0	2.6	2.2

TTMT IN rel SENSEX performance, & rec history



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

Analysts

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JLR conference call highlights

Event

- Tata Motors held conference call to provide more details on the Jaguar Land Rover acquisition. The highlights from the call are presented below.

Impact

- R&D to be borne by Tata Motors.** Under the current structure, the R&D expense (around US\$800m in FY06) was billed to Ford and JLR paid royalties in excess of around US\$330m to Ford. Management clarified that after the acquisition, no royalty would be payable, while the total R&D expense will have to be borne by the company. This will have a considerable negative impact on cashflows.
- Further debt to be raised on JLR books. In addition to the debt of US\$3bn,** Tata Motors will raise further debt to finance the JLR's operations. We believe incremental debt would be used to fund JLR's strong R&D program. The US\$3bn raised by the special purpose vehicles (SPVs) will be used to pay the price of US\$2.3bn and to meet any contingencies.
- Pension liabilities can be further negative.** The company stated that Ford's contribution of US\$600m towards the pension deficit by on completion of the acquisition may not cover the entire deficit. Notably, the deficit was calculated in October 2007 before the steep correction in stock markets. Though the next actuarial valuation will be done in April 2009; there maybe further funding requirements.
- Financial details sketchy.** The company did not disclose any financial details of Jaguar Land Rover. On the positive side it disclosed: a) JLR's books are debt free, although it will need to raise debt; b) it has a capital allowance of at least US\$1.1bn on account which could be offset against taxes; and c) the combined entity made profits in each quarter of CY07 – we think this is likely to have been before incurring the entire R&D cost.

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

- We believe the acquisition does not provide synergies with Tata Motors' product portfolio. In our view, the deal substantially increases Tata Motors' financial risk with a continuous cash requirement. In the absence of JLR financial details we maintain a negative view on the deal. Further details are expected to be released over the next few weeks.

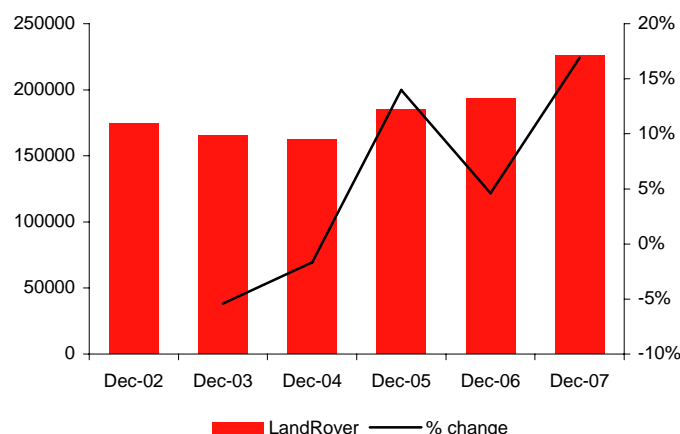
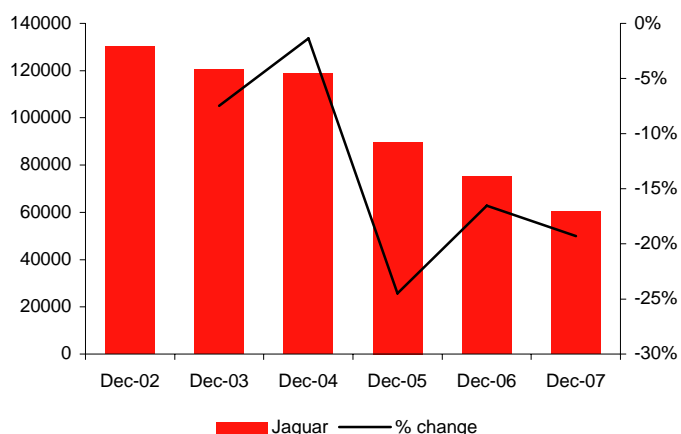
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Further details

- **Acquisition price of US\$2.3bn is for 100% of assets.** The acquisition of JLR is on a debt free basis and the price paid covers the three manufacturing plants in the UK, two advanced design centres, 26 national sales companies, Intellectual Property Rights (IPR) and key technologies, and a perpetual royalty-free licence for technologies shared with Ford. Management also informed that the business has US\$1.1bn of capital allowances which can be used to set off tax in future years.
- **Co-operation from Ford:** Ford will supply engines from JLR basket, from other Ford brands and third party suppliers at mutually agreed prices for around 7–9 years. Further, it has also agreed to provide financing through Ford Motor Credit for a period of 12 months.
- **Markets likely to face a slowdown:** While CY07 was positive for JLR, the current year has witnessed a strong slowdown, with a volume decline of 14%. The new pipeline from Jaguar though seems to be robust particularly with the Jaguar XF.

Fig 1 Jaguar sales

Fig 2 LandRover sales



Source: Company Data, Macquarie Research, April 2008

Source: Company Data, Macquarie Research, April 2008

- **Abridged balance sheet.** The abridged balance sheet, as per 10K filings, includes nearly US\$42bn in goodwill assets. The balance sheet has no long term debt, but payables include short term borrowings.

Fig 3 Jaguar Land Rover balance sheet

Assets	Dec 2007 (US\$m)	Dec 2006 (US\$m)
Receivables	758	590
Inventories	1,530	1,404
Net Property	2,246	2,119
Goodwill & other net intangibles	2,010	3,210
Pension assets	696	3
Other assets	297	122
Total	7,537	7,448
Liabilities		
Payables	2,395	2,202
Pension liabilities	19	380
Warranty liabilities	645	759
Other liabilities	2,022	2,050
Total	5,081	5,391
Net Equity	2,456	2,057

Source: Company data, Macquarie Research, April 2008

- **Profit and loss:** We think the P&L statement is likely to be restated in view of the change in structure. However, it is noteworthy that taking into account the full R&D expenses, we estimate that JLR would have made a loss on an EBITDA level. Though employee costs may come down marginally in the near term, we think distribution costs and a weakening dollar could impact profitability going forward.

Fig 4 P&L – Jaguar and Land Rover

US\$m	Land Rover		Jaguar		JLR	
	2006	2005	2006	2005	2006	2005
Turnover	9,579	9,057	2,856	3,073	12,435	12,129
Cost of sales	-8,857	-8,272	-3,325	-3,755	-12,182	-12,028
employment costs	-855	-873	-684	-748	-1,539	-1,621
% of sales	9%	10%	24%	24%	12%	13%
raw material and others	-7,324	-6,784	-2,361	-2,718	-9,685	-9,503
% of sales	76%	75%	83%	88%	78%	78%
distribution cost	-464	-416	-122	-122	-587	-538
% of sales	5%	5%	4%	4%	5%	4%
administrative expenses	-214	-199	-157	-167	-371	-366
% of sales	2%	2%	6%	5%	3%	3%
EBITDA	722	784	-469	-683	253	102
Adjustments						
- Subtract R&D	-407	-508	-371	-387	-778	-895
- Add Royalty	252	340	82	141	334	480
Adjusted EBITDA	566	616	-757	-929	-191	-313
- depreciation	-398	-422	-31	-28	-429	-451
EBIT	323	362	-499	-711	-176	-349
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	329	192	-433	-697	-104	-505
Exceptional item	-132		-83	-373	-215	-373
Tax	95	211	145	168	240	379
PAT	293	403	-371	-902	-78	-499

Source: Annual Accounts of Jaguar Cars and Land Rover, Macquarie Research, April 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	12.6	13.7	11.7	8.8
						PE (adj)	x	13.3	13.7	11.7	8.8
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	%	2.4	2.6	2.7	2.9
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					Cashflow Analysis						
		2007A	2008E	2009E	2010E		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	10.6	10.4	8.3	6.4	Asset Sales	m	2,382	0	0	0
EV/EBIT	x	14.2	14.3	11.9	9.2	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	3.5	3.0	2.6	2.2	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		2007A	2008E	2009E	2010E	
Cash	m	8,268	11,713	4,899	6,035	Cash	m	8,268	11,713	4,899	6,035
Receivables	m	7,822	11,072	13,015	17,094	Receivables	m	7,822	11,072	13,015	17,094
Inventories	m	25,010	29,545	34,312	42,900	Inventories	m	25,010	29,545	34,312	42,900
Investments	m	85,030	80,705	82,798	85,101	Investments	m	85,030	80,705	82,798	85,101
Fixed Assets	m	63,946	86,412	105,733	122,349	Fixed Assets	m	63,946	86,412	105,733	122,349
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	160	160	160	160	Other Assets	m	160	160	160	160
Total Assets	m	190,235	219,608	240,918	273,639	Total Assets	m	190,235	219,608	240,918	273,639
Payables	m	37,097	34,657	40,438	48,688	Payables	m	37,097	34,657	40,438	48,688
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	40,091	58,941	58,236	60,236	Long Term Debt	m	40,091	58,941	58,236	60,236
Provisions	m	13,643	13,830	14,469	14,909	Provisions	m	13,643	13,830	14,469	14,909
Other Liabilities	m	30,706	32,989	35,502	38,265	Other Liabilities	m	30,706	32,989	35,502	38,265
Total Liabilities	m	121,537	140,417	148,646	162,098	Total Liabilities	m	121,537	140,417	148,646	162,098
Shareholders' Funds	m	68,698	79,190	92,272	111,541	Shareholders' Funds	m	68,698	79,190	92,272	111,541
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Other	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 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	Total Liab & S/H Funds	m	190,235	219,608	240,918	273,639

All figures in INR unless noted.

Source: Macquarie Research, April 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 / efpowa*

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 March 2008

	AU/NZ	Asia	RSA	USA	CA
Outperform	38.95%	70.56%	64.52%	50.00%	69.72%
Neutral	47.37%	16.32%	27.42%	39.47%	26.06%
Underperform	13.68%	13.12%	8.06%	10.53%	4.22%

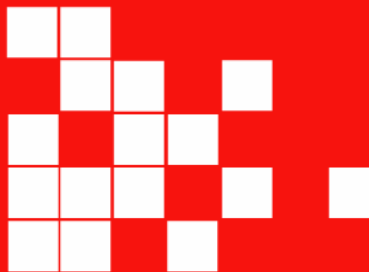
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