INDIA

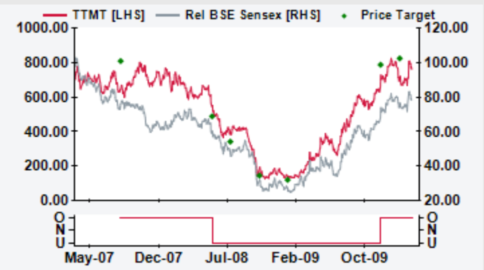
TTMT IN	Outperform
Price 15 Mar 10	Rs769.10

12-month target	**Rs**	**885.00**
Upside/Downside	**%**	**15.1**
Valuation	**Rs**	**885.00**
- Sum of Parts		
GICS sector		**Capital Goods**
Market cap	**Rsm**	**439,156**
30-day avg turnover	**US$m**	**68.4**
Market cap	**US$m**	**9,570**
Number shares on issue	**m**	**571.0**

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	bn	257.0	348.0	419.4	471.0
EBITDA	bn	18.3	42.3	50.1	55.7
EBITDA growth	%	-29.7	131.4	18.6	11.1
EBIT	bn	9.0	31.7	36.7	40.4
EBIT growth	%	-52.1	251.7	15.9	9.9
Reported profit	bn	10.0	23.3	21.9	24.5
Adjusted profit	bn	8.7	18.1	21.9	24.5
EPS rep	Rs	19.32	42.86	40.20	45.11
EPS rep growth	%	-62.4	121.8	-6.2	12.2
EPS adj	Rs	16.80	33.36	40.20	45.11
EPS adj growth	%	-62.4	98.5	20.5	12.2
PER rep	x	39.8	17.9	19.1	17.1
PER adj	x	45.8	23.1	19.1	17.1
Total DPS	Rs	5.96	9.00	12.00	15.00
Total div yield	%	0.8	1.2	1.6	2.0
ROA	%	2.9	7.5	7.5	7.8
ROE	%	8.7	13.0	13.3	13.7
EV/EBITDA	x	31.6	14.2	12.0	10.8
Net debt/equity	%	98.3	115.5	103.6	89.8
P/BV	x	3.2	2.7	2.4	2.2

TTMT IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, March 2010

(all figures in INR unless noted)

Sanjay Doshi
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15 March 2010

Tata Motors

Management meeting confirms positive outlook

Event

- Our recent management meeting with Tata Motors reaffirms our positive outlook on the stock. In addition, the company reported a strong set of group sales numbers for the month of February 2010. We reiterate our Outperform rating with an increased target price of Rs885 on the back of a stronger-than-expected revival at Jaguar Land Rover (JLR) (not listed) and strength in the domestic business.

Impact

- **JLR on firm recovery track:** Improved realisations on the back of new products and aggressive cost-reduction initiatives on all fronts resulted in strong improvement in profitability for JLR over the last few quarters (see Fig 6). The company has a reasonably strong product pipeline in the form of new Jaguar XJ and Land Rover LRX likely to be introduced by 2011. Increasing low-cost sourcing, rationalisation of components and wage negotiations with unions should help reduce costs further in the medium term. Thus we believe that the JLR recovery will be sustainable.
- **JLR funding requirements met, expect cash breakeven in FY11:** With the recently concluded £340m loan from European Investment Bank (EIB), Tata Motors has been able to secure over £500m of funding for JLR. This should help JLR continue with its R&D and product development initiatives. Also with strong operational turnaround, JLR is expected to achieve cash breakeven by FY11, despite ~£600m of capex and R&D requirements.
- **Strong set of group sales for February 2010:** Tata Motors' total group global sales for February 2010 grew by 59% YoY to 89,768 units. JLR's global sales stood at 17,197 units, up 60% YoY. Jaguar sales grew 55% YoY to 3,292 units, while Land Rover sales were up 62% to 13,905 units.

Earnings and target price revision

- We are increasing standalone earnings by 5%, 2% and 1% for FY10E, FY11E and FY12E, respectively. We are also increasing our SOTP-based target price to Rs885 from Rs826.

Price catalyst

- 12-month price target: Rs885.00 based on a Sum of Parts methodology.
- Catalyst: Improving domestic and JLR sales and quarterly numbers.

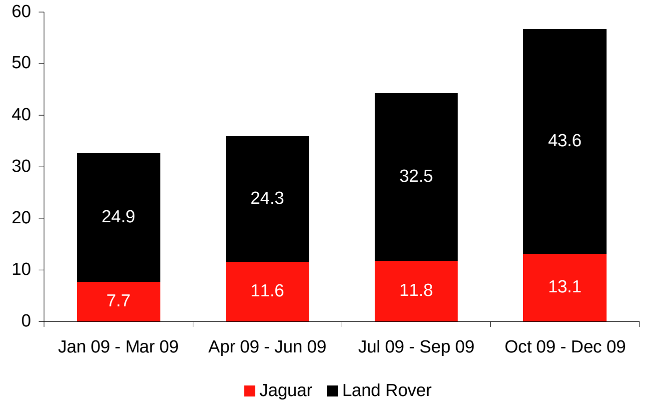
Action and recommendation

- **Reiterate Outperform:** Tata Motors' operations have seen a strong revival from improved sales in the domestic and developed markets on the back of a macro-economic recovery. We believe this, along with the aggressive cost-cutting measures being undertaken at Jaguar Land Rover, will result in a significant jump in consolidated EPS over the next couple of years. At ~7.8x consolidated FY11E EV/EBITDA, the stock appears attractively valued as compared to Ashok Leyland (AL IN, Rs51.05, UP, TP: Rs43), which is trading at ~9.7x FY11 E EV/EBITDA.

JLR sales improve on back of macro recovery and new products

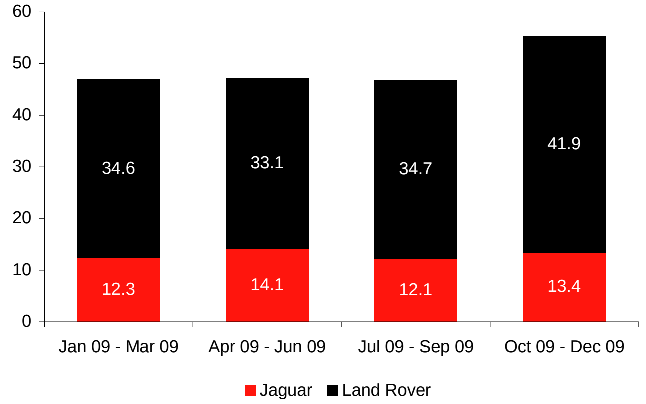
JLR sales have benefited significantly from the overall macro-economic recovery and improvement in consumer sentiment in developed nations. New products introduced over the last 12–18 months have significantly aided the recovery process. A further dealer inventory correction is largely completed and, thus, wholesale volumes are now likely to closely track retail sales.

Fig 1 Wholesale volumes (in'000) on upmove



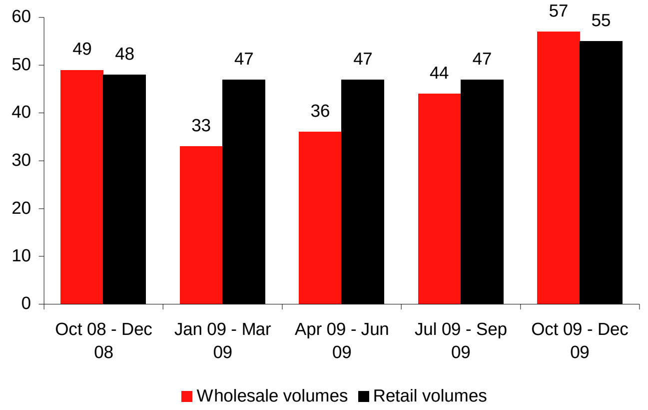
Source: Company data, Macquarie Research, March 2010

Fig 2 Retail volumes (in'000) see steady improvement



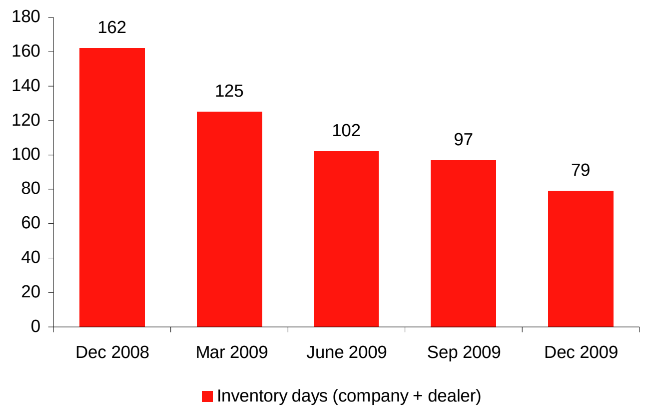
Source: Company data, Macquarie Research, March 2010

Fig 3 JLR – inventory correction is done



Source: Company data, Macquarie Research, March 2010

Fig 4 JLR – inventory brought down steadily



Source: Company data, Macquarie Research, March 2010

Fig 5 Recent model launches by JLR

Model	Date
New Freelander with stop-start technology	Sept 2008
XF and XKR including new power trains	Jan 2009
XFR	Jan 2009
Upgraded Range Rover, Range Rover Sport and Discovery 4 (LR4)	Apr 2009
Defender 110	Apr 2009
Freelander 2 TD4_e, with Terrain Technologies	May 2009
Defender 'Fire and Ice' special edition	June 2009
Jaguar XJ - customer deliveries due by March 2010	July 2009

Source: Company data, Macquarie Research, March 2010

JLR's new models, especially Land Rovers' new calendar models, have been well accepted by consumers, enabling the company to reduce discounts and, thus, enjoy higher realisations. Also, Tata Motors has been very aggressive in reducing overhead and rationalising manpower costs, which has resulted in strong operational turnaround over the last few quarters. Thus, after turning positive on the operational level in 2Q FY10, the company reported stronger-than-expected first post-takeover quarterly net profit of £55m in the October – December quarter.

Fig 6 JLR – strong improvement over quarters

(£m)	3Q FY10	2Q FY10	1Q FY10
Jaguar sales (units)	13100	11800	11600
LandRover sales (units)	43600	32500	24300
Total Wholesale volumes (units)	**56700**	**44300**	**35900**
Income from products	1,961	1,420	1,125
Purchase of products and RM	1,338	987	814
Employee costs	192	176	160
Manufacturing and Other	239	205	170
Total Exp	1,769	1,368	1,144
EBITDA	**192**	**52**	**(19)**
EBITDA margin	**9.8%**	**3.7%**	**-1.7%**
Product development	8	9	11
Depreciation	118	58	69
Exceptional manpower costs	-	11	16
EBIT	66	(26)	(115)
Interest and Discounting charges	11	10	13
Exchange gain on foreign currency borrowings	2	(16)	65
PBT	57	(52)	(63)
Tax expenses	2	9	2
Profit for period	**55**	**(61)**	**(65)**

Source: Company data, Macquarie Research, March 2010

JLR has a reasonably strong product pipeline, with the deliveries of the new Jaguar XJ in March 2010 and the new Land Rover LRX expected to be introduced in the market by 2011. The company is also working on a new platform (premium lightweight architecture) that is expected to be ready by 2012. JLR is also looking at various areas on the cost front to bring down the overall breakeven point. These include the following.

- Increasing low-cost sourcing to 30% from the current level of 20% over the next 12–18 months.
- Reducing the number of components per vehicle and sharing components across platforms/brands. The new platform being worked on by the company should aid the process, besides helping to meet new emission norms likely to be implemented in the EU region.
- Rationalising manpower costs further through negotiations on pension, reducing workforce beyond manufacturing and lower costs for new recruits.
- Reducing overhead in the medium term by closing one of the three plants that the company currently operates.

We thus expect JLR's recovery to continue, and we are increasing our earnings estimates for the company.

Fig 7 Increasing JLR earnings on back of stronger-than-expected operational turnaround

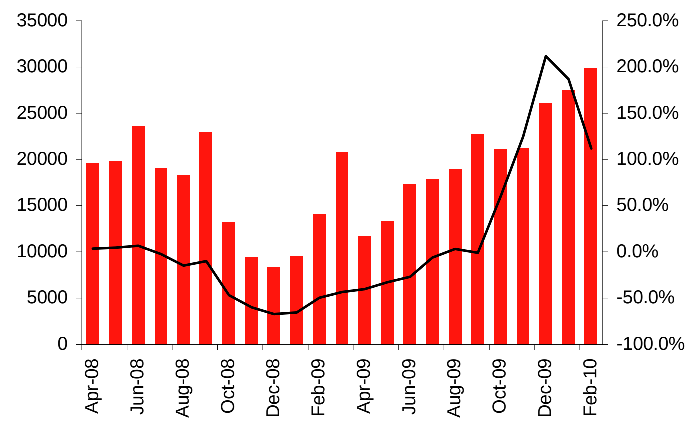
	FY10E			FY11E			FY12E		
	Old	New	change	Old	New	change	Old	New	change
Volumes (nos)	182,724	191,372	4.7%	204,500	210,500	2.9%	221,750	229,250	3.4%
Net Sales (£m)	5,852	6,345	8.4%	6,713	7,084	5.5%	7,498	7,854	4.7%
EBITDA (£m)	210	412	96.3%	525	602	14.7%	746	797	6.8%
Net Profit (£m)	-90	-10	NA	188	212	12.8%	369	388	5.1%
EBITDA Margins (%)	3.6	6.5	291	7.8	8.5	68	9.9	10.1	19

Source: Company data, Macquarie Research, March 2010

Domestic business benefit from revival in CV space

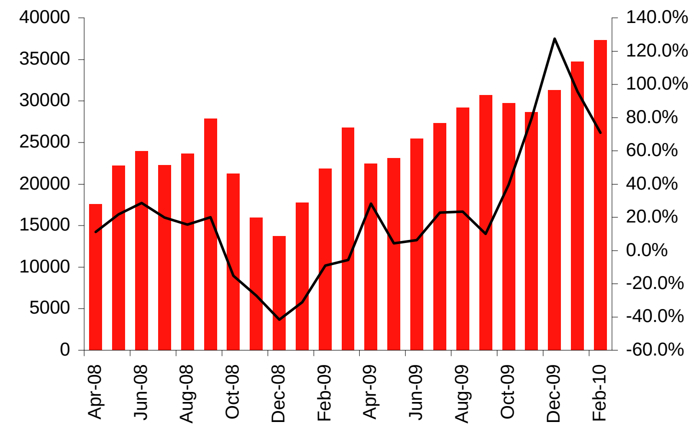
Tata Motors' domestic business has also surprised positively with stronger-than-expected sales growth from the Commercial Vehicle (CV) business. A revival in industrial activities and a pickup in the investment cycle should also support the strong recovery in the next fiscal year. Further various new products planned by the company, like Tata Venture, Magic Iris, Aria, models from Prima World Truck platform and new LCV products, should add momentum to sales. We marginally increase our estimates for the standalone business, mainly on account of higher volume assumptions.

Fig 8 TTMT M&HCV sales – strong revival



Source: Company data, Macquarie Research, March 2010

Fig 9 TTMT LCV sales – backed by ACE and variants



Source: Company data, Macquarie Research, March 2010

Fig 10 Standalone Tata Motors earnings increased mainly on higher volume assumptions

	FY10E			FY11E			FY12E		
	Old	**New**	**change**	**Old**	**New**	**change**	**Old**	**New**	**change**
Net Sales (Rsm)	327,555	348,038	6.3%	401,197	419,412	4.5%	454,824	470,993	3.6%
EBITDA (Rsm)	39,635	42,272	6.7%	48,479	50,115	3.4%	54,023	55,696	3.1%
Net Profit pre exceptional (Rsm)	17,296	18,142	4.9%	21,495	21,866	1.7%	24,248	24,534	1.2%
EBITDA Margins (%)	12.1	12.1	5	12.1	11.9	-13	11.9	11.8	-5
EPS	31.8	33.4	4.9%	39.5	40.2	1.7%	44.6	45.1	1.2%

Source: Company data, Macquarie Research, March 2010

Increasing target price mainly on account of higher JLR numbers

Fig 11 SOTP details and changes

Business	**Valuation basis**	**Multiple**	**New Per share value (Rs)**	**Old Per share value (Rs)**
Tata Motors standalone	EV/ EBITDA	9x	545	523
JLR	EV/EBITDA	4x	190	161
Other subsidiaries/ Investments	PER & current market cap	10-13x	150	142
SOTP value			**885**	**826**

Source: Macquarie Research, March 2010

Tata Motors (TTMT IN, Outperform, Target Price: Rs885.00)

Quarterly Results		3Q/10A	4Q/10E	1Q/11E	2Q/11E
Revenue	**m**	**87,706**	**108,588**	**88,496**	**94,368**
Gross Profit	**m**	**20,726**	**25,661**	**20,106**	**21,440**
Cost of Goods Sold	m	66,979	82,927	68,390	72,928
EBITDA	**m**	**10,652**	**13,189**	**10,574**	**11,276**
Depreciation	m	2,646	2,646	3,351	3,351
Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0
EBIT	**m**	**8,007**	**10,543**	**7,224**	**7,925**
Net Interest Income	m	-2,722	-3,370	-2,363	-2,520
Associates	m	0	0	0	0
Exceptionals	m	1,736	2,149	0	0
Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	832	1,030	769	820
Pre-Tax Profit	**m**	**7,853**	**10,353**	**5,629**	**6,225**
Tax Expense	m	-1,958	-2,424	-1,538	-1,640
Net Profit	**m**	**5,895**	**7,929**	**4,091**	**4,585**
Minority Interests	m	0	0	0	0
Reported Earnings	**m**	**5,874**	**7,272**	**4,614**	**4,920**
Adjusted Earnings	**m**	**4,593**	**6,317**	**4,091**	**4,585**
EPS (rep)		10.80	13.37	8.48	9.05
EPS (adj)		8.44	11.61	7.52	8.43
EPS Growth yoy (adj)	%	96.7	81.8	19.8	20.1
EBITDA Margin	%	12.1	12.1	11.9	11.9
EBIT Margin	%	9.1	9.7	8.2	8.4
Earnings Split	%	25.3	34.8	18.7	21.0
Revenue Growth	%	35.4	35.4	20.5	20.5
EBIT Growth	%	249.8	211.4	15.1	15.4

Profit & Loss		2009A	2010E	2011E	2012E
Revenue	**m**	**257,041**	**348,038**	**419,412**	**470,993**
Gross Profit	**m**	**49,546**	**82,248**	**95,289**	**105,374**
Cost of Goods Sold	m	207,495	265,790	324,123	365,619
EBITDA	**m**	**18,268**	**42,272**	**50,115**	**55,696**
Depreciation	m	9,257	10,583	13,403	15,336
Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0
EBIT	**m**	**9,011**	**31,689**	**36,713**	**40,361**
Net Interest Income	m	-6,737	-10,800	-11,200	-11,400
Associates	m	0	0	0	0
Exceptionals	m	1,345	6,889	0	0
Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	6,518	3,301	3,642	3,751
Pre-Tax Profit	**m**	**10,138**	**31,079**	**29,155**	**32,711**
Tax Expense	m	-125	-7,770	-7,289	-8,178
Net Profit	**m**	**10,013**	**23,309**	**21,866**	**24,534**
Minority Interests	m	0	0	0	0
Reported Earnings	**m**	**10,013**	**23,309**	**21,866**	**24,534**
Adjusted Earnings	**m**	**8,684**	**18,142**	**21,866**	**24,534**
EPS (rep)		19.32	42.86	40.20	45.11
EPS (adj)		16.80	33.36	40.20	45.11
EPS Growth (adj)	%	-62.4	98.5	20.5	12.2
PE (rep)	x	39.8	17.9	19.1	17.1
PE (adj)	x	45.8	23.1	19.1	17.1
Total DPS		5.96	9.00	12.00	15.00
Total Div Yield	%	0.8	1.2	1.6	2.0
Weighted Average Shares	m	518	544	544	544
Period End Shares	m	514	544	544	544

Profit and Loss Ratios		2009A	2010E	2011E	2012E
Revenue Growth	%	-9.3	35.4	20.5	12.3
EBITDA Growth	%	-29.7	131.4	18.6	11.1
EBIT Growth	%	-52.1	251.7	15.9	9.9
Gross Profit Margin	%	19.3	23.6	22.7	22.4
EBITDA Margin	%	7.1	12.1	11.9	11.8
EBIT Margin	%	3.5	9.1	8.8	8.6
Net Profit Margin	%	3.9	6.7	5.2	5.2
Payout Ratio	%	35.5	27.0	29.8	33.3
EV/EBITDA	x	31.6	14.2	12.0	10.8
EV/EBIT	x	64.1	18.9	16.4	14.9
Balance Sheet Ratios					
ROE	%	8.7	13.0	13.3	13.7
ROA	%	2.9	7.5	7.5	7.8
ROIC	%	7.6	9.8	8.1	8.6
Net Debt/Equity	%	98.3	115.5	103.6	89.8
Interest Cover	x	1.3	2.9	3.3	3.5
Price/Book	x	3.2	2.7	2.4	2.2
Book Value per Share		237.9	289.8	316.4	344.4

Cashflow Analysis		2009A	2010E	2011E	2012E
EBITDA	**m**	**18,268**	**42,272**	**50,115**	**55,696**
Tax Paid	m	-1,667	-7,770	-7,289	-8,178
Chgs in Working Cap	m	-950	-452	-5,385	-2,372
Net Interest Paid	m	0	0	0	0
Other	m	-2,701	4,883	7,009	7,515
Operating Cashflow	**m**	**12,950**	**38,933**	**44,451**	**52,661**
Acquisitions	m	-83,776	-77,200	0	0
Capex	m	-40,291	-28,000	-25,000	-25,000
Asset Sales	m	15,875	0	0	0
Other	m	1,745	1,078	1,128	1,180
Investing Cashflow	**m**	**-106,447**	**-104,122**	**-23,872**	**-23,820**
Dividend (Ordinary)	m	-6,424	-3,457	-5,581	-7,441
Equity Raised	m	41,097	17,619	0	0
Debt Movements	m	57,496	59,500	0	0
Other	m	-11,121	-10,800	-11,200	-11,400
Financing Cashflow	**m**	**81,047**	**62,862**	**-16,781**	**-18,841**
Net Chg in Cash/Debt	**m**	**-12,450**	**-2,327**	**3,798**	**10,001**
Free Cashflow	**m**	**-27,340**	**10,933**	**19,451**	**27,661**

Balance Sheet		2009A	2010E	2011E	2012E
Cash	m	11,418	9,091	12,889	22,890
Receivables	m	15,552	18,625	21,347	22,737
Inventories	m	22,298	26,833	33,581	39,412
Investments	m	177,329	257,292	260,331	263,675
Fixed Assets	m	145,993	163,410	175,008	184,672
Intangibles	m	0	0	0	0
Other Assets	m	21	21	21	21
Total Assets	**m**	**372,612**	**475,272**	**503,177**	**533,406**
Payables	m	48,721	58,640	65,765	73,957
Short Term Debt	m	0	0	0	0
Long Term Debt	m	131,656	191,156	191,156	191,156
Provisions	m	18,773	12,581	14,441	16,301
Other Liabilities	m	51,161	55,247	59,741	64,686
Total Liabilities	**m**	**250,310**	**317,623**	**331,103**	**346,099**
Shareholders' Funds	m	122,302	157,649	172,075	187,307
Minority Interests	m	0	0	0	0
Other	m	0	0	0	0
Total S/H Equity	**m**	**122,302**	**157,649**	**172,075**	**187,307**
Total Liab & S/H Funds	**m**	**372,612**	**475,272**	**503,177**	**533,406**

All figures in INR unless noted.
Source: Company data, Macquarie Research, March 2010

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie – Asia/Europe
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 Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical 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/Canada 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 December 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.94%	60.52%	37.50%	43.42%	65.26%	41.60%	(for US coverage by MCUSA, 3.76% of stocks covered are investment banking clients)
Neutral	35.58%	18.70%	53.13%	49.06%	29.11%	36.80%	(for US coverage by MCUSA, 4.51% of stocks covered are investment banking clients)
Underperform	16.48%	20.79%	9.38%	7.52%	5.63%	21.60%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

Company Specific Disclosures:

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

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