

Company Flash

11 September 2007 | 6 pages

Tata Motors (TAMO.BO)

Buy: London Investor Conference Takeaways

- Truck demand to revive into 2HFY08E** — Management guided to a modest revival in truck sales into 2HFY08E, implying that overall sales for the fiscal should be flat, or register modest growth. Truck operators' profitability remains healthy, despite the rise in interest rates. Freight rates also continue to remain stable.
- Strong product pipeline** — Rs80bn will be deployed over the next 3 years to launch new platforms in passenger cars and trucks. The small car remains on schedule and will be launched in mid-CY08 (1HFY09E).
- Value unlocking in subsidiaries** — Management stated that TAMO will start the process of demerging its subsidiaries by end FY08E – with HV Transmissions and HV Axles being the businesses to be initially listed.
- Update on Jaguar / Land Rover** — Still at a nascent stage. Brand, technology and markets are the key decision variables.
- Short-term margin pressure to continue** — Cost pressures (steel is 45% of raw material costs) will continue to affect margins. Cost reduction exercise nearly completed – achieved Rs9.7bn of stated cost-cutting exercise of Rs10bn. Hikes in CV prices (~1-1.5%) undertaken in early FY08 will mitigate (but not offset) impact of cost pressures.

Buy/Low Risk	1L
Price (10 Sep 07)	Rs701.35
Target price	Rs1,029.00
Expected share price return	46.7%
Expected dividend yield	2.1%
Expected total return	48.9%
Market Cap	Rs268,740M US\$6,636M

Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2005A	12,474	34.48	45.9	20.3	6.2	32.4	1.8
2006A	14,023	34.60	0.3	20.3	4.8	29.1	1.9
2007E	18,412	45.43	31.3	15.4	4.0	30.0	2.1
2008E	22,523	55.57	22.3	12.6	3.2	30.0	2.3
2009E	25,411	62.69	12.8	11.2	2.7	27.7	2.4

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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Tata Motors

Company description

Tata Motors is the flagship company of the Tata Group, India's largest business conglomerate, and is among the country's largest manufacturers of automobiles with a dominant position in the commercial-vehicle business. It has a significant presence in the utility vehicle and passenger-car segments.

Investment thesis

We have a Buy / Low Risk rating on Tata Motors, with our positive view reflecting a) the impending spinning off of the auto finance business (which will release substantial funds locked into the business and positively impact TTMT's return / asset turnover ratios and b) stronger-than-expected growth in heavy trucks as the ban on overloading continues to be implemented (not as effectively as we would like, but far better than we had initially envisaged).

Key reasons for a strong growth outlook in commercial vehicles include a sustained pick-up in economic activity, a focus on infrastructure spending (expected to continue with funding in place) and a strong replacement cycle (27% of the existing fleet in India is more than 15 years old and needs to be replaced both for commercial and environmental reasons).

Tata Motors should also benefit from the launch of new products and international initiatives, given a competitive cost structure.

Valuation

Our 12-month target price of Rs1,029 is based on a sum-of-parts valuation methodology, which we believe captures the value embedded in subsidiaries and group holdings. Management has indicated its intent to unlock value, (to the benefit of Tamo's existing shareholders), for either / both HV Transmissions Ltd. and HV Axles Ltd., through an IPO or strategic sale to outside parties. We value Tata Motors' core business at Rs 827 / share, which is based on 9.2x FY08E EBITDA, at the lower end of the recent trading band, and which should be comfortably supported by a 25% CAGR in EBITDA over FY06-08E. Over the past fiscal, the EV / EBITDA multiple has ranged between 6.2-11.4x. We value the subsidiaries at Rs201 / share.

Risks

We rate Tata Motors Low Risk based on our quantitative risk rating system, which tracks 260-day historical share price volatility. Key downside risks to our target price are movements in economic variables — particularly GDP growth, interest rates and fuel prices, to which sales of commercial and passenger vehicles are very sensitive. Competition in the passenger car business remains intense with the presence of most global majors in the Indian market. While the commercial vehicle business has been relatively less exposed to competition, the situation could change over the next three years with international companies eyeing the Indian market. Key upside risks to our target price include: a) Strategic sale/IPO of key subsidiaries; b) An indication that the Supreme Court ruling on overloading is being implemented over the longer term; and c) Reduction in input costs (notably steel).

Appendix A-1

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Tata Motors (TAMO.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Jamshed Dadabhoy (covered since March 1 2006)



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