

COMPANY QUICK COMMENT

JLR wholesale sales volumes in Sep-11 increased 41% yoy to 27,639 units (~13% above our expectations of 24,414 units). In 1HFY12, sales volumes rose 16% yoy to 130,085 units. Our FY12 volume estimates of 276,544 units now imply a 13% growth in 2HFY12. We note that 2HFY12 implied volume growth is higher due to Evoque volumes. Overall, we are building in only 3.3% yoy growth in FY12F for existing models (excl Evoque). Although the stock is up more than 20% in last few days, we expect the stock to further react positively to the volume numbers on Monday. Maintain Buy.

Price target: 200.0 INR

Price (14 Oct 2011): 180.05 INR

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JLR wholesale volumes up 41% yoy in Sep-11

Jaguar and Land Rover (JLR) wholesale sales volumes in Sep-11 increased 41% yoy to 27,639 units (~13% above our expectations of 24,414 units). We note that volume growth for existing models (excl Evoque) was 11% yoy in Sep-11. For 1HFY12, sales volumes rose 16% yoy to 130,085 units; for existing models, volumes were up 9% yoy. Our FY12 volume estimates of 276,444 units now imply a 13% growth in 2HFY12. We note that 2HFY12 implied volume growth is higher due to Evoque volumes; our forecasts imply flat volumes in 2HFY12 for existing models. Overall, we are building in only 3.3% yoy growth in FY12F for existing models (excl Evoque).

Jaguar sales were up 14% yoy to 5,525 units, while the Land Rover sales were higher by 51% to 17,833 units. We note that Land Rover sales growth is higher due to the launch of Evoque. 1HFY12 sales for Jaguar were 24,644 units, down 17% yoy while cumulative sales of Land Rover are 105,441 units, higher by 28%.

Although the stock is up more than 20% in last few days, we expect the stock to further react positively to the volume numbers on Monday.

Exhibit 1: YTD JLR sales volume and implied 2HFY12 growth

	Sep-11	Sep-10	% chg YoY	1HFY12	1HFY11	% chg YoY	2HFY12F	2HFY11	Implied % chg YoY
Land Rover	22,114	14,667	50.8	105,441	82,505	27.8	125,451	106,073	18.3
Jaguar	5,525	4,861	13.7	24,644	29,780	(17.2)	21,008	23,213	(9.5)
JLR	27,639	19,528	41.5	130,085	112,285	15.9	146,459	129,286	13.3

Source: Company data, Nomura research

Exhibit 2: JLR monthly sales volume

Month	Jaguar	Land Rover	JLR - Total	% chg YoY
Sep-10	4,861	14,667	19,528	
Oct-10	3,219	15,626	18,845	-17.9%
Nov-10	5,621	17,336	22,957	21.9%
Dec-10	4,332	17,021	21,353	1.0%
Jan-11	3,056	17,321	20,377	25.3%
Feb-11	3,213	18,440	21,653	25.9%
Mar-11	3,772	20,329	24,101	2.4%
Apr-11	3,079	16,352	19,431	8.5%
May-11	4,221	18,075	22,296	17.0%
Jun-11	4,038	16,320	20,358	0.8%
Jul-11	4,372	14,747	19,119	-1.4%

Aug-11	3,409	17,833	21,242	31.0%
Sep-11	5,525	22,114	27,639	41.5%

Source: Company data

Valuation Methodology and Investment Risks: See below for Valuation Methodology and Risks

Note: Ratings and Price Targets are as of the date of the most recently published report (<http://go.nomuranow.com/research/globalresearchportal>) rather than the date of this email.

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Mentioned companies

Issuer name	Ticker	Price	Price date	Stock rating	Disclosures
Tata Motors	TTMT IN	180.05 INR	14 Oct 2011	Buy	49

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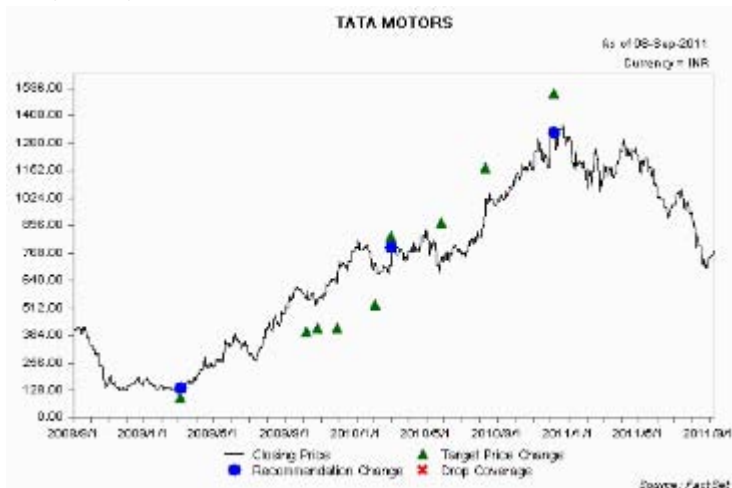
Previous Rating

Issuer name	Previous Rating	Date of change
Tata Motors	Neutral	21 Sep 2011

Tata Motors (TTMT IN)

180.05 INR (14 Oct 2011) Buy

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
07-Dec-2010		1514.00	1331.90
07-Dec-2010	Neutral		1331.90
11-Aug-2010		1167.00	1006.65
28-May-2010		906.00	748.00
02-Mar-2010		844.00	797.10
02-Mar-2010	Buy		797.10
02-Feb-2010		526.00	707.95
30-Nov-2009		419.00	660.90
26-Oct-2009		418.80	539.35
07-Oct-2009		400.00	557.55
05-Mar-2009		92.50	139.30
05-Mar-2009	Reduce		139.30

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We have valued TTMT on a sum-of-the-parts basis to arrive at our TP of INR200/share. We value the standalone business at 8x

FY13F EV/EBITDA at INR94.7/share. We value JLR at 2.5x FY13F EV/EBITDA at INR73.1/share and other investments at INR31.8.

Risks that may impede the achievement of the target price Upside risks: 1) Emerging markets doing well — JLR has consistently improved its margins and realisations. We believe that if its volumes in China continue to grow sharply, there could be upside risk to our estimates. 2) Success of Evoque — We are building in around 25,000 units of Evoque sales for FY12. If the product sells much more than that, there would be upside risks to our estimates. 3) Growth in developed markets — If developed markets continue to record robust volume growth for Land Rover, there would be upside risks to our estimates. Downside risks: 1) JLR's margin weakening — JLR's margins are highly sensitive to volumes because of its high operating leverage. We assume JLR will be able to sustain volume. If volumes fall short of our assumptions, there could be material downside risk to our estimates. 2) Slowdown in India truck volumes — We assume that the domestic economy will remain stable and Tata Motors' domestic truck volumes will continue to grow. In case of a sharp slowdown, there could be material downside risk to our estimates. 3) Passenger vehicle business may drag — TTMT's PV business has reported volume growth well below industry levels. Nano, which was expected to be a high-volume segment, has seen a sharp fall in sales from a peak of 9,000 in July 2010 to around 1,200 units in August 2011 (retail sales were around 6,500 units). If the PV business continues to face market share pressure, it may remain a drag on earnings growth.

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Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

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Explanation of Nomura's equity research rating system in Japan published prior to 6 January 2009 (and ratings in Europe, Middle East and Africa, US and Latin America published prior to 27 October 2008)

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