

May 13, 2024



**Current Price:** ₹ 1046.85

## STOCK DATA

BSE Code	500570
NSE Symbol	TATAMOTORS
Reuters	TAMO.BO
Bloomberg	TTMT IN

## VALUE PARAMETERS

52 W H/L(Rs)	1065.60/504.75
Mkt. Cap.(Rs Cr)	383891.69
Latest Equity(Subscribed)	664.75
Latest Reserve (cons.)	52876.68
Latest EPS (cons.) -Unit Curr.	96.89
Latest P/E Ratio -cons	10.80
Latest Bookvalue (cons.) -Unit Curr.	161.09
Latest P/BV - cons	6.50
Dividend Yield -%	0.30
Face Value	2.00

## Consolidated Financial Results

Particulars	Qtr Ending	Qtr Ending	In Cr.
	Mar. 24	Mar. 23	VAR %
Total Income	119986.31	105932.35	13
OPM (%)	14.21	12.12	209 bps
OP	17047.22	12837.49	33
Other income	1706.39	1729.77	-1
PBIDT	18753.61	14567.26	29
Net Finance Charges	2233.77	2641.67	-15
PBDT	16519.84	11925.59	39
Depreciation	7150.53	7050.2	1
PBT before EO	9369.31	4875.39	92
EO	-75.69	-166	-54
PBT after EO	9445	5041.39	87
Tax expense	-8159.28	-620.65	1215
PAT	17604.28	5662.04	211
Minority Interest	121.41	88.25	38
Profit after Minority Interest and Share of profit of Associates	17407.23	5407.9	222
EPS (Rs)	45.62	14.55	213

### Q4FY2024, PAT at Rs 17,407 crore, beats profit estimates by wide margin

Auto major Tata Motors reported a consolidated net profit of Rs 17,407.18 crore for the quarter ending March 31 in the financial year 2023-24. This was a staggering 222 per cent growth in profit compared to Rs 5,407.79 crore reported during the same period last year.

The company's revenue from operations increased 13% to Rs 119,986.31 crore for the quarter under review from Rs 105,932.35 crore a year ago.

Operating profit margin has jumped from 12.12% to 14.21%, leading to 33% rise in operating profit to Rs.17047.22 crore. Other income down 1% to Rs.1706.39 crore. PBIDT rose 29% to Rs.18753.61 crore. Provision for interest fell 15% to Rs.2233.77crore.

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2024
Foreign	20.05
Institutions	16.08
Govt Holding	0.06
Non Promoter Corp. Hold.	0.65
Promoters	46.36
Public & Others	16.8

## Other Highlights

**JAGUAR LAND ROVER (JLR):** Record Q4 and FY24 revenue of £7.9 billion and £29.0 billion respectively.

**TATA COMMERCIAL VEHICLES (TATA CV):** Q4 FY24 revenue at Rs. 21.6K Cr (+1.6%), EBITDA 12.0% (+190 bps), EBIT 9.6% (+100 bps), PBT (bei) Rs. 2.0K Cr.

**TATA PASSENGER VEHICLES (TATA PV):** Q4 FY24 revenue at Rs.14.4K Cr (+19.3%), EBITDA 7.3% (flat yoy), EBIT 2.9% (+150 bps), PBT (bei) Rs. 0.5 K Cr.

## Dividends

The Board of Directors have recommended a final dividend of Rs. 3/- per Ordinary Share and Rs.3.10 per A Ordinary Share and a special dividend of Rs. 3/- per Ordinary Share and Rs.3.10

per A Ordinary Share subject to approval by the shareholders.

## Management Comments

**PB Balaji, Group Chief Financial Officer, Tata Motors said:** "It is pleasing to report the FY24 results during which Tata Motors Group delivered its highest ever revenues, profits, and free cash flows. The India business is now debt free, and we are on track to become net automotive debt free on a consolidated basis in FY25. The businesses are executing well on their distinct strategies and therefore, we are confident of sustaining this strong performance in the coming years."

**Adrian Mardell, JLR Chief Executive Officer, said:** "This has been a year of great strategic progress at JLR and I would like to thank our clients, our people, our suppliers and partners for their role in our success. We have delivered a record financial performance for the company, generating free cashflow of £2.3 billion, enabling us to reduce net debt to £0.7 billion. The foundation of this performance was the sustained global demand for our modern luxury vehicles, led by our Range Rover and Defender brands, underpinned by a consistent focus on operational improvement. We are entering the next exciting phase of our Reimagine strategy which will see us bring to life our modern luxury electric vehicles and deliver an accompanying modern luxury experience for our clients, ensuring we continue to vigorously address the challenges we have encountered in 2024."

**Shailesh Chandra, Managing Director TMPV and TPEM said:** "Passenger vehicle sales in India set a record in FY24 with over 4.2 million units sold, driven by SUVs (50% of overall sales) and emission-friendly powertrains. Tata Motors recorded its third consecutive year of highest sales volumes with 6% growth in wholesales and 10% in retail sales over FY23. Our multi-powertrain approach and sharp focus on green technologies increased the penetration of CNG and electric vehicles to 29% in the overall portfolio. We sold 73.8K EVs during the year (up 48% vs FY23) and crossed milestone of 150,000 cumulative EV production. Overall, the business recorded its highest-ever turnover with annual volumes of 573.5K units, growing by 6.0% over FY23, and recorded highest ever profits of Rs.1.4K Cr."

E-mail: [researchfeedback@smcindiaonline.com](mailto:researchfeedback@smcindiaonline.com)



**Corporate Office:**  
11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**  
Lotus Corporate Park, A Wing 401/402,  
4th Floor, Graham Firth Steel Compound,  
Off Western Express Highway, Jay Coach Signal,  
Goreagon (East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-28805606

**Kolkata Office:**  
18, Rabindra Sarani,  
Poddar Court, Gate No.- 4, 5th Floor, Kolkata-700001  
Tel: 91-33-39847000, Fax: 91-33-39847004

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities market. SMC or its associates or its Research Analyst or his relatives do not hold any financial interest in the subject company interest at the time of publication of this Report. SMC or its associates or its Research Analyst or his relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company, at the end of the month immediately preceding the date of publication of this Report. SMC or its associates its Research Analyst or his relatives does not have any material conflict of interest at the time of publication of this Report.

SMC or its associates/analyst has not received any compensation from the subject company covered by the Research Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Research Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and SMC has not been engaged in the market making activity for the subject company covered by the Research Analyst in this report.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.

**Disclaimer:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.