

Rapport MutuaValue

Tata Motors Limited

XBOM:500570

| | | | | | |
|--------------------------------|------------------------|------|----------------------------|------|--|
| Pays | India | | | | |
| Industrie | Consumer Discretionary | | | | |
| Supersecteur | Automobiles and Parts | | | | |
| Secteur | Automobiles and Parts | | | | |
| Sous Secteur | Automobiles | | | | |
| Employés | 91 496 | | | | |
| Chiffre d'affaires 2023 | 37 647 | mEUR | PER 2023 | 66,9 | |
| Résultat net 2023 | 263 | mEUR | Dividend Yield 2023 | 0,0% | |
| Market Cap 31.12.2023 | 15 208 | mEUR | Béta boursier | 1,79 | |
| Cours au 31.12.2023 | 421 | INR | | | |

Tata Motors Limited is an India-based global automobile manufacturer of cars, utility vehicles, pick-ups, trucks, and buses, offering a range of integrated, smart, and e-mobility solutions. The Company's segments include Automotive and Others. The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing. Its automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Others segment consists of information technology services and insurance broking services. With operations in India, the United Kingdom, South Korea, Thailand, South Africa and Indonesia, the Company markets its vehicles in Africa, the Middle East, Latin America, Southeast Asia, and the South Asian Association for Regional Cooperation (SAARC) countries.

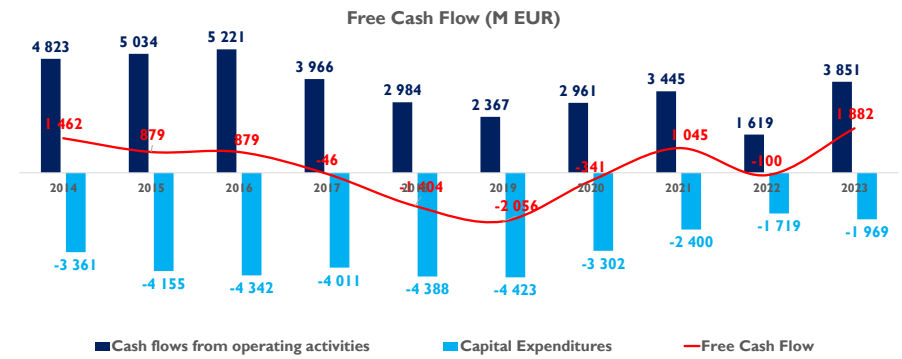
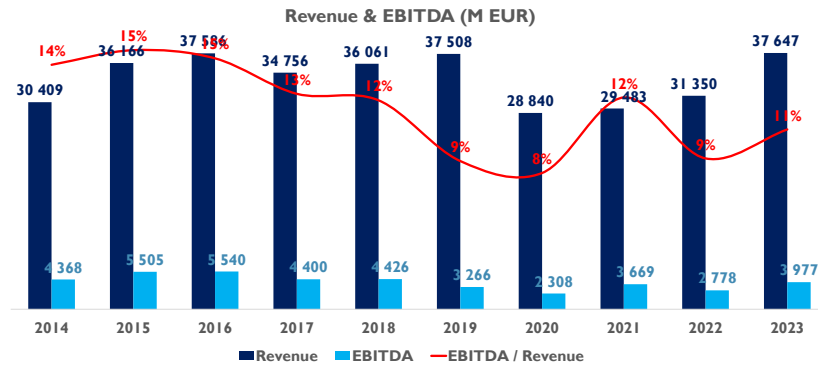
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

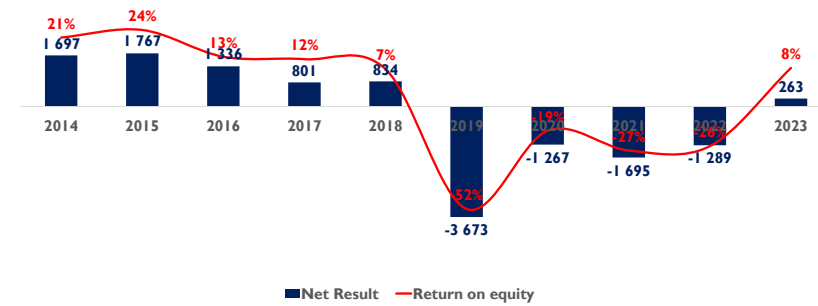
I - Financial KPI (2014 - 2023)

Tata Motors Limited

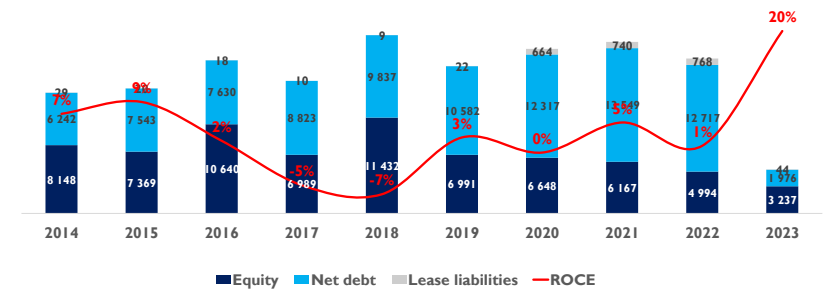
Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles



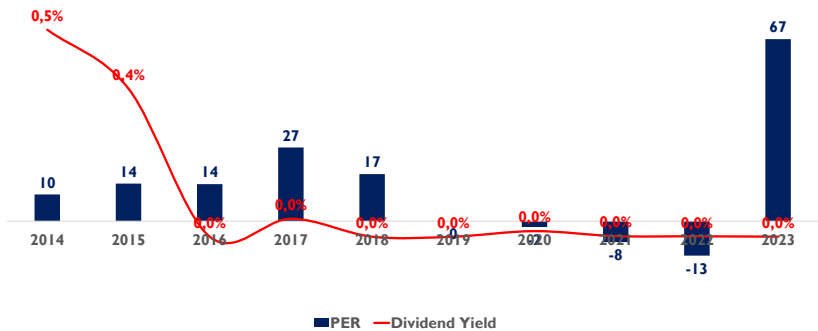
Net Result (M EUR) & Return On Equity (%)



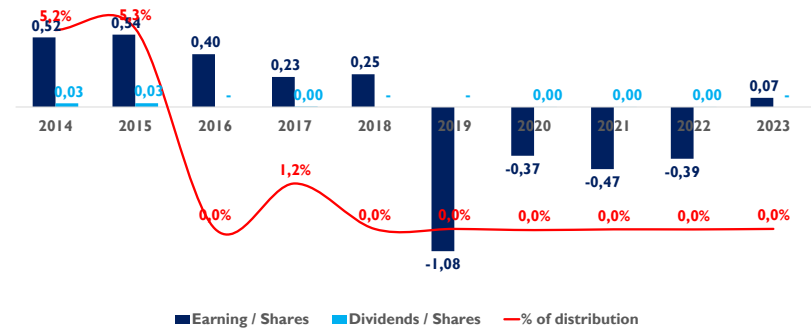
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Tata Motors Limited

| | |
|--------------------|------------------------|
| Industry | Consumer Discretionary |
| Supersector | Automobiles and Parts |
| Sector | Automobiles and Parts |
| Sub Sector | Automobiles |

Revenue

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|----------------|----------------|------------------|----------------|------------------|------------------|----------------|------------------|------------------|------------------|
| Tata Motors Limited | 30 409 | 36 166 | 37 586 | 34 756 | 36 061 | 37 508 | 28 840 | 29 483 | 31 350 | 37 647 |
| Stellantis | 96 090 | 110 595 | 111 018 | 110 934 | 110 412 | 108 187 | 86 676 | 149 419 | 179 592 | 189 544 |
| BMW | 80 401 | 92 175 | 94 163 | 98 678 | 97 480 | 104 210 | 98 990 | 111 239 | 142 610 | 155 498 |
| Volkswagen | 202 458 | 213 292 | 217 268 | 230 682 | 235 849 | 252 633 | 222 884 | 250 199 | 279 232 | 322 284 |
| General Motors Company | 128 432 | 139 943 | 157 841 | 121 394 | 128 427 | 122 162 | 99 817 | 112 135 | 146 948 | 157 610 |
| Ford Motor Company | 118 670 | 137 373 | 144 009 | 130 723 | 140 033 | 138 775 | 103 613 | 120 379 | 148 188 | 161 599 |
| Honda Motor Co., Ltd. | 81 646 | 95 993 | 118 651 | 103 471 | 121 910 | 130 267 | 118 086 | 100 623 | 103 478 | 108 613 |
| Hyundai Motor Company | 67 009 | 71 529 | 73 495 | 75 488 | 75 836 | 81 638 | 77 784 | 87 369 | 106 092 | 114 114 |
| Renault | 41 055 | 45 327 | 51 243 | 58 770 | 57 419 | 55 537 | 43 475 | 46 213 | 46 391 | 52 376 |
| Total | 846 170 | 942 392 | 1 005 273 | 964 897 | 1 003 427 | 1 030 917 | 880 165 | 1 007 059 | 1 183 882 | 1 299 284 |

Revenue - Annual Growth Rate

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|----------------------------|------|------------|-----------|------------|-----------|-----------|-------------|------------|------------|------------|-----------|
| Tata Motors Limited | | 19% | 4% | -8% | 4% | 4% | -23% | 2% | 6% | 20% | 2% |
| Stellantis | | 15% | 0% | 0% | 0% | -2% | -20% | 72% | 20% | 6% | 8% |
| BMW | | 15% | 2% | 5% | -1% | 7% | -5% | 12% | 28% | 9% | 8% |
| Volkswagen | | 5% | 2% | 6% | 2% | 7% | -12% | 12% | 12% | 15% | 5% |
| General Motors Company | | 9% | 13% | -23% | 6% | -5% | -18% | 12% | 31% | 7% | 2% |
| Ford Motor Company | | 16% | 5% | -9% | 7% | -1% | -25% | 16% | 23% | 9% | 3% |
| Honda Motor Co., Ltd. | | 18% | 24% | -13% | 18% | 7% | -9% | -15% | 3% | 5% | 3% |
| Hyundai Motor Company | | 7% | 3% | 3% | 0% | 8% | -5% | 12% | 21% | 8% | 6% |
| Renault | | 10% | 13% | 15% | -2% | -3% | -22% | 6% | 0% | 13% | 3% |
| Moyenne | | 11% | 7% | -4% | 4% | 3% | -15% | 14% | 18% | 10% | 5% |

Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Tata Motors Limited | 1 697 | 1 767 | 1 336 | 801 | 834 | 3 673 | 1 267 | 1 695 | 1 289 | 263 |
| Stellantis | 568 | 334 | 1 803 | 3 491 | 3 608 | 6 622 | 29 | 14 200 | 16 799 | 18 596 |
| BMW | 5 798 | 6 369 | 6 863 | 8 620 | 7 117 | 4 915 | 3 775 | 12 382 | 17 941 | 11 290 |
| Volkswagen | 10 984 | 1 371 | 5 369 | 11 628 | 12 136 | 13 886 | 8 867 | 15 382 | 15 443 | 16 013 |
| General Motors Company | 3 253 | 8 898 | 8 943 | 3 222 | 6 999 | 5 993 | 5 238 | 8 846 | 9 314 | 9 288 |
| Ford Motor Company | 2 625 | 6 772 | 4 360 | 6 339 | 3 211 | 75 | 1 040 | 15 837 | 2 018 | 3 987 |
| Honda Motor Co., Ltd. | 3 958 | 3 968 | 2 800 | 4 557 | 8 407 | 5 004 | 3 604 | 5 023 | 5 028 | 4 185 |
| Hyundai Motor Company | 4 718 | 4 270 | 3 629 | 2 701 | 1 009 | 1 770 | 1 065 | 3 672 | 5 482 | 8 392 |
| Renault | 1 890 | 2 823 | 3 419 | 5 114 | 3 302 | 19 | 8 046 | 888 | 1 620 | 2 198 |
| Total | 35 491 | 33 831 | 38 522 | 40 029 | 46 623 | 34 611 | 12 226 | 74 534 | 68 320 | 74 211 |

Net result attributable to owners of the company - Annual Growth Rate

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|----------------------------|------|------------|-------------|-------------|------------|--------------|-------------|-------------|-------------|--------------|-------------|
| Tata Motors Limited | | 4% | -24% | -40% | 4% | -540% | -66% | 34% | -24% | -120% | -19% |
| Stellantis | | -41% | 440% | 94% | 3% | 84% | -100% | 48866% | 18% | 11% | 47% |
| BMW | | 10% | 8% | 26% | -17% | -31% | -23% | 228% | 45% | -37% | 8% |
| Volkswagen | | -112% | -492% | 117% | 4% | 14% | -36% | 73% | 0% | 4% | 4% |
| General Motors Company | | 174% | 1% | -136% | -317% | -14% | -13% | 69% | 5% | 0% | 12% |
| Ford Motor Company | | 158% | -36% | 45% | -49% | -98% | -1491% | -1623% | -113% | -298% | 5% |
| Honda Motor Co., Ltd. | | 0% | -29% | 63% | 84% | -40% | -28% | 39% | 0% | -17% | 1% |
| Hyundai Motor Company | | -9% | -15% | -26% | -63% | 76% | -40% | 245% | 49% | 53% | 7% |
| Renault | | 49% | 21% | 50% | -35% | -99% | -42447% | -111% | 82% | 36% | 2% |
| Moyenne | | -5% | 14% | 4% | 16% | -26% | -65% | 510% | -8% | 9% | 9% |

* 2014 - 2023

4 - Financial Data (2014 - 2022)

Tata Motors Limited

Devise Reporting

| M INR | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EUR / INR | 77,01 | 72,59 | 71,77 | 76,43 | 79,95 | 79,81 | 89,95 | 84,17 | 88,22 | 91,90 |

Income Statement

| | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|----------------|
| Revenue | 2 341 761 | 2 625 265 | 2 697 422 | 2 656 495 | 2 882 951 | 2 993 662 | 2 594 251 | 2 481 631 | 2 765 767 | 3 459 670 |
| Gross Profit | 793 274 | 910 966 | 950 034 | 857 874 | 876 322 | 912 320 | 831 192 | 817 569 | 857 534 | 1 194 973 |
| Operating Profit | 73 671 | 93 403 | 27 886 | 63 956 | 115 738 | 37 740 | 2 840 | 89 267 | 21 022 | 98 826 |
| Profit before tax | 179 405 | 198 232 | 124 385 | 97 904 | 105 741 | 317 553 | 109 340 | 116 727 | 70 167 | 30 576 |
| Income Tax | - 48 227 | - 69 150 | - 27 513 | - 35 670 | - 38 059 | - 25 425 | - 3 645 | - 25 411 | - 42 205 | - 7 041 |
| Net result attributable to owners of the company | 130 717 | 128 291 | 95 883 | 61 211 | 66 661 | - 293 143 | - 113 940 | - 142 701 | - 113 699 | 24 143 |
| EBITDA | 336 339 | 399 606 | 397 613 | 336 264 | 353 875 | 260 638 | 207 637 | 308 806 | 245 087 | 365 486 |

Balance Sheet

| | | | | | | | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| Net debt | 482 873 | 549 061 | 548 861 | 675 110 | 787 155 | 846 328 | 1 167 695 | 1 202 687 | 1 189 593 | 185 635 |
| Equity | 627 478 | 534 942 | 763 597 | 534 197 | 913 947 | 557 969 | 598 035 | 519 136 | 440 565 | 297 476 |
| Capital employed | 1 110 351 | 1 084 003 | 1 312 458 | 1 209 307 | 1 701 102 | 1 404 298 | 1 765 730 | 1 721 823 | 1 630 158 | 483 111 |
| Fixed Assets | 1 067 231 | 1 083 167 | 1 280 707 | 1 198 857 | 1 766 236 | 1 623 773 | 1 967 293 | 1 823 192 | 1 658 071 | 626 147 |
| Working Capital | 43 120 | 837 | 31 751 | 10 450 | 65 134 | 219 475 | 201 563 | 101 369 | 27 913 | 143 036 |

Cash Flows

| | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| Net cash generated from operating activities | 371 432 | 365 401 | 374 713 | 303 107 | 238 574 | 188 908 | 266 329 | 290 005 | 142 828 | 353 880 |
| Net cash generated from investing activities | - 296 330 | - 344 178 | - 370 501 | - 382 728 | - 262 016 | - 197 111 | - 341 702 | - 261 263 | - 47 751 | - 168 042 |
| Net cash generated from financing activities | - 48 248 | 30 610 | - 37 929 | 62 053 | 20 117 | 88 304 | 33 896 | 99 042 | - 33 802 | - 262 429 |
| Net increase / decrease in cash and cash equivalents | 43 012 | 37 509 | - 25 895 | - 31 669 | 7 300 | 68 431 | - 30 920 | 132 322 | 64 590 | - 62 721 |

Share Information

| | | | | | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of shares | 3 248 401 728 | 3 252 784 660 | 3 379 252 072 | 3 395 702 024 | 3 396 578 936 | 3 395 850 845 | 3 460 855 563 | 3 636 771 638 | 3 320 402 491 | 3 321 146 115 |
| Price per shares | 394,42 | 544,36 | 386,60 | 465,85 | 339,15 | 2,07 | 71,05 | 301,80 | 433,75 | 420,80 |
| Market Cap | 1 281 235 | 1 770 686 | 1 306 419 | 1 581 888 | 1 151 950 | 7 030 | 245 894 | 1 097 578 | 1 440 225 | 1 397 538 |
| Earning / Shares | 40,200 | 39,400 | 28,400 | 17,200 | 19,630 | 86,320 | 32,920 | 39,240 | 34,240 | 6,290 |
| Earning / Shares (Diluted) | 40,200 | 39,400 | 28,400 | 17,200 | 19,630 | 86,320 | 32,920 | 39,240 | 34,240 | 6,290 |
| Dividends | 2,10 | 2,07 | - | 0,21 | - | - | 0,01 | 0,00 | 0,00 | - |

Financial KPI

| | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|
| Sales Variation | | 12% | 3% | -2% | 9% | 4% | -13% | -4% | 11% | 25% |
| Gross Profit / Revenue | 34% | 35% | 35% | 32% | 30% | 30% | 32% | 33% | 31% | 35% |
| EBITDA / Revenue | 14% | 15% | 15% | 13% | 12% | 9% | 8% | 12% | 9% | 11% |
| Operating Profit / Revenue | 3% | 4% | 1% | -2% | -4% | 1% | 0% | 4% | 1% | 3% |
| Finance Result / Revenue | 5% | 4% | 4% | 6% | 8% | -12% | -4% | -8% | -3% | -2% |
| Tax Rate | -27% | -35% | -22% | -36% | -36% | -8% | 3% | 22% | 60% | -23% |
| Return on equity | 21% | 24% | 13% | 12% | 7% | -52% | -19% | -27% | -26% | 8% |
| Sales / Capital employed | 2,1 | 2,4 | 2,1 | 2,2 | 1,7 | 2,1 | 1,5 | 1,4 | 1,7 | 7,2 |
| Return on capital employed before income tax | 7% | 9% | 2% | -5% | -7% | 3% | 0% | 5% | 1% | 20% |
| Free Cash Flow / Revenue | 5% | 2% | 2% | 0% | -4% | -5% | -1% | 4% | 0% | 5% |
| Net Debt / EBITDA* | 1,4 | 1,4 | 1,4 | 2,0 | 2,2 | 3,2 | 5,3 | 3,7 | 4,6 | 0,5 |
| Net Debt / Equity* | 77% | 102% | 72% | 126% | 86% | 151% | 185% | 220% | 255% | 61% |
| % Investments | -11% | -11% | -12% | -12% | -12% | -12% | -11% | -8% | -5% | -5% |
| % Working Capital | 2% | 0% | 1% | 0% | -2% | -7% | -8% | -4% | -1% | -4% |
| % Fixed Assets | 46% | 41% | 47% | 45% | 61% | 54% | 76% | 73% | 60% | 18% |
| Price to book ratio | 2,1 | 3,3 | 1,7 | 3,0 | 1,3 | 0,0 | 0,4 | 2,2 | 3,6 | 6,2 |
| PER | 10 | 14 | 14 | 27 | 17 | 0 | 2 | 8 | 13 | 67 |
| Dividend Yield | 0,5% | 0,4% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| % of distribution | 5,2% | 5,3% | 0,0% | 1,2% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Tata Motors Limited

EUR

| M EUR | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|---------------|
| Income Statement | | | | | | | | | | |
| Revenue | 30 409 | 36 166 | 37 586 | 34 756 | 36 061 | 37 508 | 28 840 | 29 483 | 31 350 | 37 647 |
| Gross Profit | 10 301 | 12 549 | 13 238 | 11 224 | 10 961 | 11 431 | 9 240 | 9 713 | 9 720 | 13 003 |
| Operating Profit | 957 | 1 287 | 389 - | 837 - | 1 448 | 473 | 32 | 1 061 | 238 | 1 075 |
| Profit before tax | 2 330 | 2 731 | 1 733 | 1 281 | 1 323 - | 3 979 - | 1 216 - | 1 387 - | 795 | 333 |
| Income Tax | - 626 | - 953 | - 383 | - 467 | - 476 | - 319 | - 41 | - 302 | - 478 | - 77 |
| Net result attributable to owners of the company | 1 697 | 1 767 | 1 336 | 801 | 834 - | 3 673 - | 1 267 - | 1 695 - | 1 289 | 263 |
| EBITDA | 4 368 | 5 505 | 5 540 | 4 400 | 4 426 | 3 266 | 2 308 | 3 669 | 2 778 | 3 977 |
| Balance Sheet | | | | | | | | | | |
| Net debt | 6 270 | 7 564 | 7 648 | 8 833 | 9 846 | 10 604 | 12 981 | 14 288 | 13 484 | 2 020 |
| Equity | 8 148 | 7 369 | 10 640 | 6 989 | 11 432 | 6 991 | 6 648 | 6 167 | 4 994 | 3 237 |
| Capital employed | 14 418 | 14 933 | 18 288 | 15 822 | 21 278 | 17 595 | 19 629 | 20 456 | 18 478 | 5 257 |
| Fixed Assets | 13 859 | 14 922 | 17 845 | 15 685 | 22 093 | 20 345 | 21 870 | 21 660 | 18 795 | 6 814 |
| Working Capital | 560 | 12 | 442 | 137 - | 815 - | 2 750 - | 2 241 - | 1 204 - | 316 - | 1 556 |
| Cash Flows | | | | | | | | | | |
| Net cash generated from operating activities | 4 823 | 5 034 | 5 221 | 3 966 | 2 984 | 2 367 | 2 961 | 3 445 | 1 619 | 3 851 |
| Net cash generated from investing activities | - 3 848 | - 4 741 | - 5 163 | - 5 007 | - 3 277 | - 2 470 | - 3 799 | - 3 104 | - 541 | - 1 829 |
| Net cash generated from financing activities | - 627 | 422 - | 528 | 812 | 252 | 1 106 | 377 | 1 177 | 383 | 2 856 |
| Net increase / decrease in cash and cash equivalents | 559 | 517 - | 361 - | 414 | 91 | 857 - | 344 | 1 572 | 732 - | 683 |
| Share Information | | | | | | | | | | |
| Number of shares | 3 248 401 728 | 3 252 784 660 | 3 379 252 072 | 3 395 702 024 | 3 396 578 936 | 3 395 850 845 | 3 460 855 563 | 3 636 771 638 | 3 320 402 491 | 3 321 146 115 |
| Price | 5,12 | 7,50 | 5,39 | 6,09 | 4,24 | 0,03 | 0,79 | 3,59 | 4,92 | 4,58 |
| Market Cap | 16 637 | 24 393 | 18 204 | 20 697 | 14 409 | 88 | 2 734 | 13 040 | 16 325 | 15 208 |
| Earning / Shares | 0,52 | 0,54 | 0,40 | 0,23 | 0,25 - | 1,08 - | 0,37 - | 0,47 - | 0,39 | 0,07 |
| Earning / Shares (Diluted) | 0,52 | 0,54 | 0,40 | 0,23 | 0,25 - | 1,08 - | 0,37 - | 0,47 - | 0,39 | 0,07 |
| Dividends | 0,03 | 0,03 | - | 0,00 | - | - | 0,00 | 0,00 | 0,00 | - |
| Financial KPI | | | | | | | | | | |
| Sales Variation | | 19% | 4% | -8% | 4% | 4% | -23% | 2% | 6% | 20% |
| Gross Profit / Revenue | 34% | 35% | 35% | 32% | 30% | 30% | 32% | 33% | 31% | 35% |
| EBITDA / Revenue | 14% | 15% | 15% | 13% | 12% | 9% | 8% | 12% | 9% | 11% |
| Operating Profit / Revenue | 3% | 4% | 1% | -2% | -4% | 1% | 0% | 4% | 1% | 3% |
| Finance Result / Revenue | 5% | 4% | 4% | 6% | 8% | -12% | -4% | -8% | -3% | -2% |
| Tax Rate | -27% | -35% | -22% | -36% | -36% | -8% | 3% | 22% | 60% | -23% |
| Return on equity | 21% | 24% | 13% | 12% | 7% | -52% | -19% | -27% | -26% | 8% |
| Sales / Capital employed | 2,1 | 2,4 | 2,1 | 2,2 | 1,7 | 2,1 | 1,5 | 1,4 | 1,7 | 7,2 |
| Return on capital employed before income tax | 7% | 9% | 2% | -5% | -7% | 3% | 0% | 5% | 1% | 20% |
| Free Cash Flow / Revenue | 5% | 2% | 2% | 0% | -4% | -5% | -1% | 4% | 0% | 5% |
| Net Debt / EBITDA* | 1,4 | 1,4 | 1,4 | 2,0 | 2,2 | 3,2 | 5,3 | 3,7 | 4,6 | 0,5 |
| Net Debt / Equity* | 77% | 102% | 72% | 126% | 86% | 151% | 185% | 220% | 255% | 61% |
| % Investments | -11% | -11% | -12% | -12% | -12% | -12% | -11% | -8% | -5% | -5% |
| % Working Capital | 2% | 0% | 1% | 0% | -2% | -7% | -8% | -4% | -1% | -4% |
| % Fixed Assets | 46% | 41% | 47% | 45% | 61% | 54% | 76% | 73% | 60% | 18% |
| Price to book ratio | 2,1 | 3,3 | 1,7 | 3,0 | 1,3 | 0,0 | 0,4 | 2,2 | 3,6 | 6,2 |
| PER | 10 | 14 | 14 | 27 | 17 - | 0 - | 2 - | 8 - | 13 | 67 |
| Yield | 0,5% | 0,4% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| % of distribution | 5,2% | 5,3% | 0,0% | 1,2% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |

*Total net debt excluding lease liabilities