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# A FINANCIAL PERFORMANCE ANALYSIS OF AUTOMOBILE SECTOR FROM 2019 TO 2024

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## ABSTRACT
*The Indian automobile sector is a significant contributor to the nation's economy, characterized by rapid expansion and evolution. This study examines the historical progression of the sector, from early import- dependent stages to its current status as a major global player, with a focus on the evolving priorities of technological innovation, safety, sustainability, and global market expansion. Additionally, the financial performance of Tata Motors, a key player in the industry, is analyzed, demonstrating a substantial turnaround from losses to profitability between 2021 and 2024, alongside growth in market price per share and dividends per share, reflecting enhanced investor confidence and financial stability.*
**KEYWORD**: *Automobile Sector, Industry, Tata Motors, Market, Technology Innovation , etc.*

## INTRODUCTION
As a major contributor to GDP, job creation, and technical innovation, the automotive industry is essential to a country's economic growth. Global economic dynamics, legislative changes, consumer tastes, and the growing popularity of electric and hybrid vehicles have all contributed to significant changes in this business over time. For the automotive industry, 2019–2024 has been a particularly dynamic time, with opportunities coming from digital transformation and sustainability initiatives as well as challenges like the COVID-19 pandemic, supply chain disruptions, semiconductor shortages, and fluctuating fuel prices. The goal of this study is to do a thorough financial performance analysis of the major automotive industry participants over the course of these five years. This study aims to determine the sector's resilience, flexibility, and growth trajectory in the face of local and global economic stresses by looking at important financial metrics like revenue, profitability, return on investment, debt-equity ratio, and market capitalisation.

The 2019–2024 financial data offers a distinctive perspective for evaluating how businesses handled ambiguous times and benefited from new developments like automation, electric vehicles, and incentives prompted by legislation. In order to plan for the future, industry stakeholders as well as investors and legislators must comprehend these financial trends. Thus, this study aims to offer insightful information about the sustainability and performance of the automotive industry during a time of profound change.

## SCOPE OF STUDY
This research provides a focused analysis of the Indian automobile sector, examining its historical trajectory and key performance indicators. The study begins by delineating the sector's evolution from its nascent stages, characterized by imports and early assembly, through the restrictive "License Raj" era, to the transformative period of liberalization that catalyzed significant growth and global integration. It further explores the sector's overarching objectives, encompassing technological innovation, the enhancement of safety and operational efficiency, the increasing imperative of sustainability and eco-friendly practices, and the continuous drive for global market expansion. These elements provide a foundational understanding for the subsequent detailed analysis of Tata Motors.

This research encompasses the following:

- **Historical Evolution of the Indian Automobile Industry:** The study provides an overview of the sector's development from the pre-independence era, through the "License Raj" period, to the liberalization and subsequent growth in the modern era.
- **Key Objectives of the Automobile Sector:** An examination of the primary goals driving the industry, including technological innovation, safety and operational efficiency, sustainability and eco-friendly practices, and global market expansion.
- **Financial Performance Analysis of Tata Motors:** A detailed analysis of Tata Motors' financial performance from 2021 to 2024, focusing on key financial indicators such as Earnings Per Share (EPS), Market Price Per Share (MPS), and Dividends Per Share (DPS).

## OBJECTIVES OF THE STUDY
The primary objectives of this study are to:

- Trace the historical development of the Indian automobile industry and identify key factors that have shaped its growth.
- Analyze the main objectives of the automobile

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sector, with a focus on the evolving importance of sustainability and technological advancement.

- Evaluate the financial performance of Tata Motors between 2021 and 2024, assessing its profitability, market value, and shareholder returns.

## LITERATURE REVIEW

The measurement of level of efficiency in automobile sector is one of the most interesting economic issues and numerous attempts have been made in this direction in developed as well as, comparatively fewer studies in developing countries like India.

(Papahristodoulou, 1997) applied data envelopment analysis (DEA) to analyse 121 different kinds of vehicles manufactured by different enterprises from different countries. The results indicated that small cars manufacturing are more efficient than larger ones. Bai et al. (2006) used DEA approach to measure the efficiency of car manufacturers and summarised that China's car manufactures' production efficiencies have increased over the years. The empirical results also concluded that in terms of the shareholder structure, the Chinese-foreign joint ventures are the best in terms of TE, pure TE and scale efficiency (SE).

(al., Leachman et al., 2005)used data from eight major automobile manufacturers and adopted a two stage DEA to study the manufacturing performance and found that a strong research and development (R&D) commitment and capability to compress production time can explain differences in manufacturing performance. Saranga (2008) measured the performance of the Indian auto component industry by decomposing efficiency into different operational efficiencies. The study found the evidence that a majority of the inefficient firms are operating under the diminishing returns to scale region and demonstrates potential savings through benchmark input targets. Mazumder and Adhikary (2010) have measured firm-specific time invariant TE in Indian automobile industry during 2004 to 2006 using stochastic frontier analysis approach. The study concluded that the age and the level of TE are inversely associated.

(Yamani, 2008) concluded that about 50% of the firms in year 2005–2006 have recorded above industry average performance from different segments of the automobile industry. The study further explored that the marginal difference between the competitiveness of different firms revealed tough competition among the firms in the automobile industry in India. Xie and Wang (2009) analysed the productivity growth and various efficiency change measurements for the sample of nine automobile firms indicating that the corporations gradually adapted to the tariff de-escalation policy and their competitive abilities increased a lot. Chen (2011) investigated the productivity changes in the global auto industry during 1991–1997. The study used DEA-based Malmquist productivity index to analyse the performance and revealed patterns of productivity change. The study further identified the strategy shifts of individual companies based upon isoquant changes.

(al. L. e., 2010) analysed operating performance of Taiwanese automobile dealers using DEA. The results indicated that there are five retailers presenting relative efficiency at overall TE during the sample period. The findings of the study provide useful suggestions for the managers of project management to focus on finding out and develop the maximum effectiveness by allocating useful human resources in the right direction, thereby, enhancing the overall efficiency of the firms.

(Xia, 2010)measured total factor productivity changes of Beijing automobile industry over the period of 2003–2008 using Malmquist productivity index approach and the results generally show the average productivity is lower than the national average. It is codetermined by technological change and TE, and in different periods the leading role is different.

(Bhaskaran, 2011) measured the TE of automotive industry using compounded annual growth rate, correlation, regression and DEA (windows model) by considering production as input variable and domestic sales and exports as output variables. The correlation coefficient analysis revealed that there was strong relationship between production, domestic sales and exports. The regression analysis informed that for 1% increase in production the domestic sales and exports increased significantly. The study also concluded that during the period of study, the TE of passenger vehicles increased from 0.98 to 1.00; commercial vehicles increased from 0.99 to 1.00; three wheelers remained the same at 1.00, whereas the same for two wheelers has decreased from 1.00 to 0.98. Nandy (2011) evaluated the efficiency of automobile companies using DEA and concluded that using the different optimisation and compositions the efficient and inefficient companies remained the same.

## RESEARCH DESIGN

The research design employed in this study is primarily descriptive and analytical. It involves

- **Literature Review:** A review of existing literature to provide background on the Indian automobile industry's history, objectives, and current trends.
- **Data Analysis:** Quantitative analysis of Tata Motors' financial data, specifically EPS, MPS, and DPS, using tables and charts to identify trends and patterns over the period of study.

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## INTRODUCTION OF AUTOMOBILE INDUSTRIES

With its impressive expansion and evolution, the Indian automobile sector is a major driver of the country's economy. In addition to employing millions of people, it contributes significantly to India's GDP and covers the whole value chain, from manufacture to sales and after-sales services. Reflecting the changing demands of the Indian customer, this industry includes a wide variety of vehicles, such as two-wheelers, passenger automobiles, commercial vehicles, and the quickly growing electric vehicle (EV) category.

India's enormous potential is demonstrated by its status as one of the biggest and fastest-growing vehicle markets in the world. The sector continues to draw significant foreign investment and has developed into a hub for international automakers, driven by an expanding middle class, rising disposable incomes, and a growing desire for personal mobility. The continuous transition to sustainable mobility solutions highlights the sector's dynamic even more. The sector is seeing a sharp increase in the use of electric vehicles, which is being fueled by government programs and environmental concerns. Government initiatives like the FAME India program and production-linked subsidies are essential for encouraging the use of EVs and stimulating industry innovation.

## AIM: OF THE AUTOMOBILES SECTOR

Central to the automobile sector are several primary objectives that not only advance its progress but also secure its ongoing significance amid an evolving environment.

### 1. Technological Innovation

A primary objective of the automobile sector is relentless innovation. Automakers have consistently recognized that sustaining consumer interest and maintaining competitiveness necessitate the continual advancement of technology. From the inception of the internal combustion engine to the emergence of electric powertrains, the automotive industry has persistently sought to push technological boundaries. Current endeavours focus on ambitious innovations such as autonomous driving, intelligent vehicular technologies, and the expansion into electric mobility.

### 2. Safety and Operational Efficiency

Enhancements in safety and efficiency have been enduring priorities for automobile manufacturers. The industry's evolution commenced with basic safety features like seat belts, which have since advanced to sophisticated driver assistance systems (ADAS). Concurrently, improving fuel efficiency and engine performance has remained a critical focus. However, the contemporary emphasis on sustainability and operational efficiency is increasingly intertwined with the transition to electric vehicles (EVs), aiming not only to optimize energy consumption but also to significantly minimize the environmental impact of automotive technologies.

### 3. Sustainability and Eco-Friendly Practices

In the past few decades, the automobile industry's priorities have broadened from performance and luxury to include environmental sustainability. Manufacturers are increasingly committed to reducing their carbon emissions by integrating cleaner energy solutions and experimenting with eco-friendly manufacturing processes. The global movement towards electric vehicles, supported by legislative incentives and regulatory frameworks, transforms sustainability from a mere ethical consideration into an essential business strategy.

### 4. Global Market Expansion

A persistent aspiration in the automobile sector is global growth. The swift industrialization of nations such as China, India, and Brazil has broadened the automotive market, offering both new opportunities and challenges. Automakers now tailor vehicle designs to accommodate regional preferences, responding to the distinct needs and socioeconomic conditions of diverse markets. In the current landscape, the industry engages in a continuous quest to secure emerging markets, where increased income levels and

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urbanization drive a heightened demand for personal transportation.

## DATA COLLECTION

The information used for the financial analysis of Tata Motors comes from a specific source:

- **Financial Database:** The core financial data, such as the Earnings Per Share (EPS), Market Price Per Share (MPS), and Dividends Per Share (DPS) for Tata Motors, was gathered from the Capitaline database.
  - Capitaline is a well-known online source that provides financial data and reports for companies. It's like a digital library specifically for financial information.
  - Using this database ensures that the study relies on reliable and consistent financial figures.

## HISTORY OF AUTOMOBILES INDUSTRIES

### Early Stages (Pre-Independence)

- Early in the 20th century, automobiles were primarily imported into India.
- In the 1940s, early automotive assembly began, with companies like Hindustan Motors and Premier Automobiles emerging.
- Mahindra & Mahindra began assembling Jeep vehicles.

### Post-Independence and the "License Raj" (1947-1991)

- Following independence, the Indian government aimed to develop domestic industries, including automobiles.
- The "License Raj" era saw strict government regulations, limiting competition and imports.
- Companies like Hindustan Motors (with the Ambassador) and Premier Automobiles (with the Padmini) dominated the market.
- Growth was slow due to these restrictive policies.

### Liberalization and Growth (1991 onwards)

- The economic liberalization of 1991 marked a turning point.
- The government relaxed regulations, allowing foreign automobile manufacturers to enter the Indian market.
- Maruti Suzuki, a joint venture with Suzuki, played a pivotal role in popularizing affordable cars.
- Global automakers like Hyundai, Toyota, Honda, and Ford established a presence, leading to increased competition and technological advancements.
- This period saw a surge in demand and rapid growth in the industry.

### Modern Era

- The Indian automobile industry is now a major player in the global market.
- There's a growing focus on electric vehicles (EVs) and sustainable mobility.
- Government initiatives are promoting EV adoption and domestic manufacturing.
- The industry continues to evolve, with advancements in technology, connectivity, and safety.

## INTRODUCTION OF THE COMPANIES

### TATA MOTORS LTD

Established in 1945, Tata Motors Limited is a well-known Indian multinational automobile manufacturer with its main office located in Mumbai, Maharashtra. It is the biggest car manufacturer in India and a component of the Tata Group. It produces a wide variety of vehicles, such as buses, vans, lorries, and passenger cars. With operations in Europe, the Middle East, North America, Africa, Asia, and South America, the corporation has a substantial global footprint.

### Historical Background

The company was founded as Tata Engineering and Locomotive Co. Ltd. With the primary goal of manufacturing locomotives and other engineering goods. Through a partnership with Daimler-Benz AG, Tata Motors started producing its first commercial car in 1954, marking its entry into the market. With the 1998 introduction of the Tata Indica, the first passenger car created and produced wholly in India, the business officially entered the passenger vehicle industry. An important turning point was reached in 2008 when Tata Motors expanded its global presence in the automotive sector by purchasing the British premium brands Jaguar and Land Rover from Ford Motor Company.

### Subsidiaries and Joint Ventures

Through a number of subsidiaries and strategic alliances, Tata Motors has increased its market share:

- **Jaguar Land Rover Automotive PLC:** This fully-owned company is in charge of designing, producing, and marketing luxury automobiles under the Jaguar and Land Rover brands.
- **Tata Daewoo Commercial Vehicle Company Limited:** This South Korean company, which was acquired in 2004, is focused on producing heavy commercial vehicles.
- **Tata Technologies Limited:** A subsidiary with a major presence in the US and Europe that provides engineering and design services to the automobile sector.
- **Tata Hitachi Construction Machinery:** A partnership with Hitachi that specializes in building machinery.

### Financial Performance

Tata Motors has a market valuation of over $28.05 billion USD as of February 2025. The business recorded
$53.0 billion in revenue for the fiscal year that ended on March 31, 2024, a 26.6% increase over the prior year. In spite of this

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expansion, the business lost $512.1 million in the same time frame.

**Market Position**

In both the home and foreign markets, Tata Motors continues to hold a dominant position:

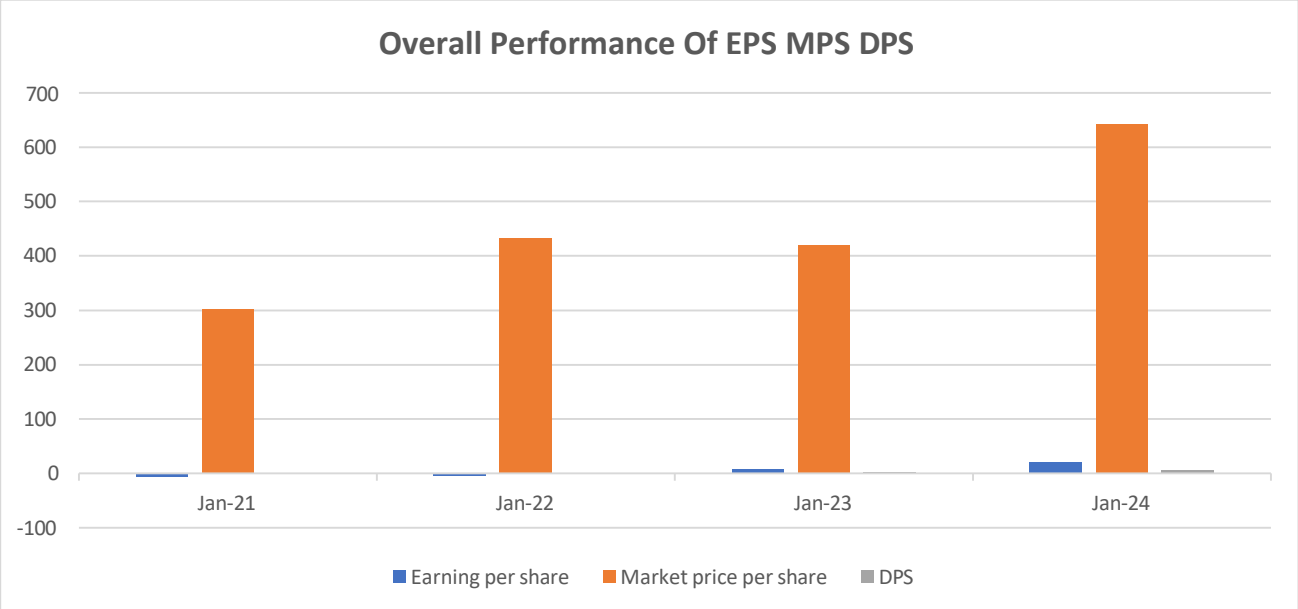
- **Domestic Market:** With a sizeable portion of the commercial vehicle market, the business dominates the Indian automotive industry. To satisfy the rising demand for environmentally friendly transportation options, Tata Motors has been diversifying its product line in the passenger car sector, with an emphasis on electric cars (EVs).
- **Global Presence:** Tata Motors has a strong global presence in the premium car industry thanks to its subsidiary Jaguar Land Rover. With an emphasis on markets in Europe, North America, and Asia, the company's overseas operations make up a sizeable portion of its total revenue.

In January 2025, Tata Motors announced plans to invest $1.5 billion in a battery gigafactory with the goal of starting operations by 2026 in response to growing competition in the EV sector. This project is a component of the company's plan to improve supply chain integration and control over EV production costs, which will help it maintain its market position in the quickly changing automotive industry.

Tata Motors is still a major force in the global car industry thanks to its diverse product line and wise investments in sustainability and innovation.

**Table 1: Study of EPS, MPS and DPS**

| Ratio | March 24 | March 23 | March 22 | March 21 |
|---|---|---|---|---|
| Earning per share | 20.62 | 7.12 | -3.63 | -6.26 |
| Market price per share | 641.60 | 420.60 | 433.50 | 301.85 |
| DPS | 6.00 | 2.00 | 0.00 | 0.00 |

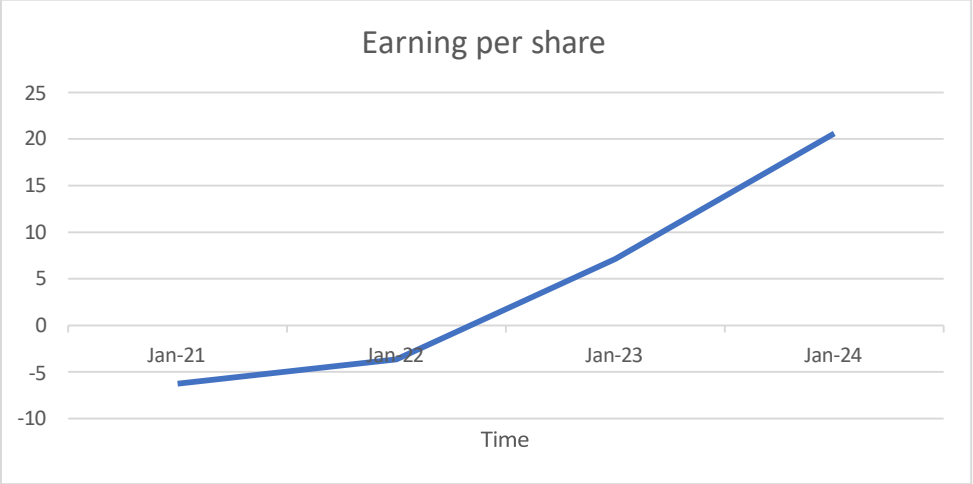



This graph shows the **overall positive financial performance** of a company from Jan-21 to Jan-24.

- EPS (Earnings Per Share) shows a dramatic turnaround from negative to positive, indicating a shift from losses to profitability.
- MPS (Market Price Per Share) consistently rises, reflecting investor confidence and increasing stock value.
- DPS (Dividends Per Share) starts from zero and increases, demonstrating the company's growing ability to distribute profits to shareholders.

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**Performance of Earning per share over the years**




**Overall Trend**

Positive Growth: The most significant takeaway is the clear upward trend of Earnings Per Share (EPS) over the four years, from January 2021 to January 2024. This indicates a strong improvement in the company's profitability per share.

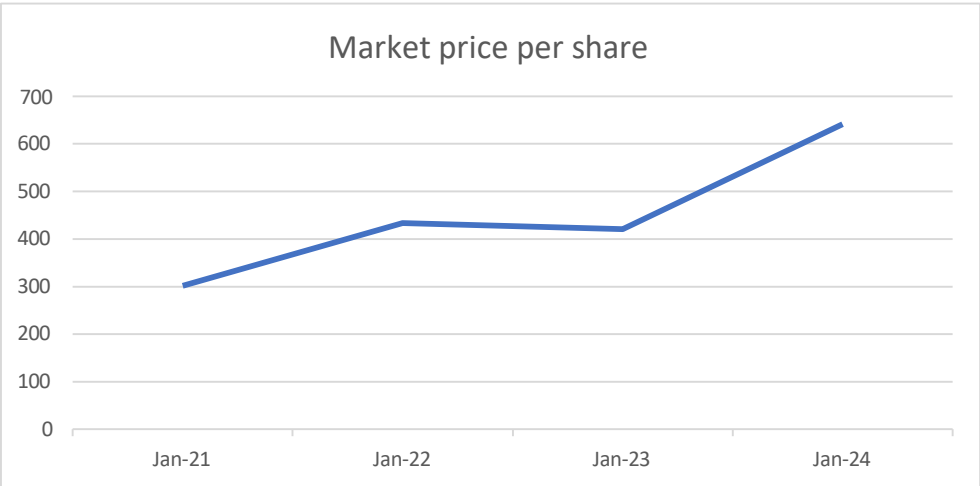
**Specific Observations**

- **Jan-21 to Jan-22: Negative EPS:** The graph starts with a negative EPS in January 2021, which slightly worsens in January 2022. This signifies that the company was not profitable during this period.
- **Jan-22 to Jan-23:** Turnaround and Growth: A significant turnaround occurs between January 2022 and January 2023. The EPS moves from negative to positive, indicating the company became profitable. This suggests successful strategies or improvements implemented by the company.
- **Jan-23 to Jan-24:** Continued Strong Growth: The upward trend continues strongly from January 2023 to January 2024. This shows sustained growth in profitability, with the EPS reaching the highest point in the observed period.

**Interpretation in Context**

- **Company Performance:** The graph demonstrates a remarkable improvement in the company's financial performance. It indicates that the company has transitioned from losses to significant profitability.
- **Investor Confidence:** The positive trend in EPS is likely to boost investor confidence. Investors are attracted to companies with growing earnings.
- **Potential Factors:** To fully understand the reasons behind this trend, we need to consider various factors, such as:
  - **Revenue growth:** Increased sales or market share.
  - **Cost reduction:** Improved efficiency or expense management.
  - **Strategic changes:** New products, services, or market expansion.
  - **Economic conditions:** Industry trends or overall economic growth.

**Performance of Market price per share over the years**



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**Overall Trend**

**Positive Growth:** The graph clearly shows an upward trend in the Market Price per Share (MPS) from January 2021 to January 2024. This indicates that the company's stock price has generally increased over this period.

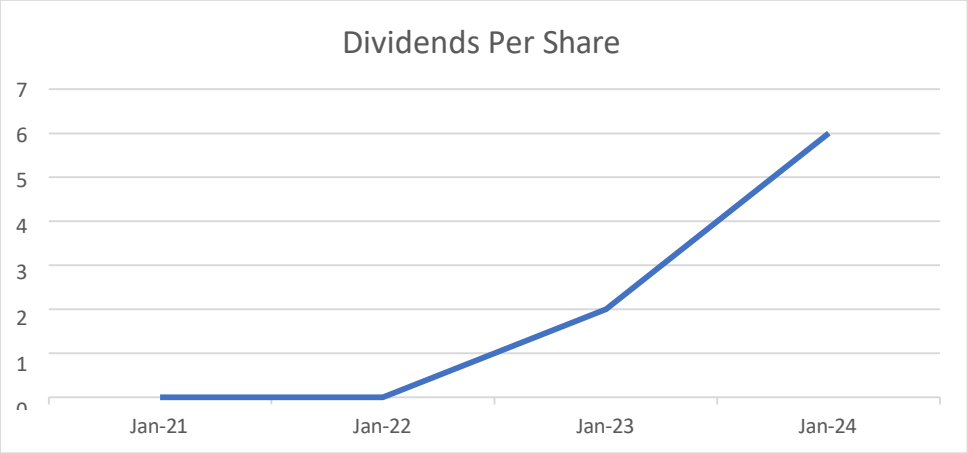
**Specific Observations**

- **Jan-21 to Jan-22:** Steady Growth: The MPS shows a steady increase from January 2021 to January 2022. This suggests that the company's stock was performing well during this time, likely reflecting positive market sentiment or company performance.
- **Jan-22 to Jan-23:** Plateau or Slight Dip: From January 2022 to January 2023, the MPS appears to plateau or experience a very slight decline. This could indicate a period of consolidation, market uncertainty, or perhaps a temporary setback in the company's performance.
- **Jan-23 to Jan-24**: Accelerated Growth: A significant acceleration in the MPS is observed from January 2023 to January 2024. This indicates strong investor confidence and suggests that the company's performance or market conditions have become more favorable.

**Interpretation in Context**

- **Investor Sentiment:** The overall upward trend indicates positive investor sentiment towards the company. Investors are willing to pay more for the company's shares, suggesting they perceive the company as a good investment.
- **Company Performance:** The increasing MPS is often a reflection of the company's strong financial performance, growth prospects, or positive news.
- **Market Conditions:** The MPS is also influenced by broader market conditions, such as economic growth, interest rates, and industry trends.
- **Correlation with EPS:** Comparing this graph to the previous one showing EPS, we can see if the MPS trend aligns with the EPS trend. In this case, both show an overall upward trend, which is a positive sign. The plateau in MPS between Jan 22 and Jan 23 does not correlate with the strong growth in EPS, this could mean that the market was slow to react to the companies increasing earnings

**Performance of Dividends Per Share over the years**




**Overall Trend**

Growth in Dividends: The graph depicts a clear upward trend in Dividends Per Share (DPS) from January 2021 to January 2024. This indicates that the company has been increasing its dividend payouts to shareholders over time.

**Specific Observations**

- **Jan-21 to Jan-22**: Zero Dividends: The DPS is zero for both January 2021 and January 2022. This suggests that the company did not distribute any dividends during this period.
- **Jan-22 to Jan-23:** Initial Dividend Payout: A significant change occurs between January 2022 and January 2023, with the DPS moving from zero to a positive value. This indicates the company started paying dividends in this period.
- **Jan-23 to Jan-24:** Substantial Increase: The DPS shows a sharp increase from January 2023 to January 2024. This signifies a substantial growth in the dividend payout, suggesting the company's confidence in its financial performance and its commitment to rewarding shareholders.

**Interpretation in Context**

- **Company Profitability:** The increase in DPS is often a reflection of improved profitability and strong financial health. Companies tend to increase dividends when they have surplus earnings.
- **Shareholder Value**: Increasing dividends is a way for companies to return value to shareholders. It's a sign of financial stability and can attract income-seeking

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investors.

- **Investment Signal:** A consistent increase in dividends can be seen as a positive signal by investors, indicating the company's confidence in its future prospects.
- **Correlation with EPS and MPS:** Comparing this graph with the previous ones showing EPS and MPS, we can see if the dividend trend aligns with the company's overall performance. In this case, the rise in dividends coincides with the positive trends in EPS and MPS, reinforcing the idea of a company experiencing growth and improved financial health.

## LIMITATIONS OF THE STUDY

- **Single Company Focus:** The financial analysis is limited to a single company (Tata Motors), which may not be fully representative of the entire Indian automobile industry.
- **Time Period:** The financial analysis is limited to the period from 2021 to 2024. A longer time frame might provide a more comprehensive view of Tata Motors' financial performance.
- **Data Source:** The reliance on a single data source may introduce potential biases.

## FINDINGS

- The Indian automobile industry has undergone significant transformation, driven by liberalization, globalization, and a growing focus on electric vehicles.
- Tata Motors demonstrated a strong financial recovery and growth between 2021 and 2024.
- Tata Motors' Earnings Per Share (EPS) showed a substantial turnaround from losses to significant profitability.
- The company's Market Price Per Share (MPS) and Dividends Per Share (DPS) also increased, indicating positive investor sentiment and improved shareholder returns.

## RECOMMENDATIONS

- **Further Research:** Future research could expand the scope to include a comparative analysis of multiple companies within the Indian automobile industry to provide a broader perspective.
- **Long-term Analysis:** A longitudinal study covering a longer time span could offer deeper insights into the cyclical trends and long-term growth patterns of the industry and its key players.
- **Impact of EVs:** Further research is needed to analyze the specific impact of the increasing adoption of electric vehicles on the financial performance and market dynamics of automobile manufacturers in India.

## CONCLUSION

Between January 2021 and January 2024, Tata Motors underwent an impressive financial recovery and growth trajectory. The large increase in earnings per share (EPS) indicates that the business made a successful transition from losses to profitability. This change reflects improved operational performance and the success of the business's strategic plans. Concurrently, there has been steady growth in the Market Price Per Share (MPS), which indicates rising investor confidence and favorable market sentiment toward Tata Motors. Additionally, the company's choice to start and then boost dividend payments shows its strong financial health and dedication to providing value to shareholders. In general, Tata Motors' performance across these key metrics—EPS, MPS, and DPS—collectively illustrates a phase of strong recovery and growth, highlighting the company's solid financial standing and promising future prospects.



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