

CMP: INR 633

Rating: Buy

Target Price: INR 811

Stock Info

BSE	INE155A01022
NSE	Tata MOTOR
Bloomberg	TTMT IN
Reuters	TAMO.NS
Sector	Automobile
Face Value (INR)	2
Equity Capital (INR Mn)	7,360
Mkt Cap (INR Mn)	2,331,627
52w H/L (INR)	1,142/543
Avg Yearly Vol (in 000')	14,237

Shareholding Pattern %

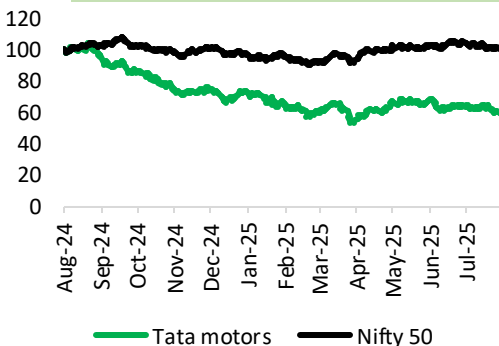
(As on Jun 2025)

Promoters	42.57
Public & Others	57.43

Stock Performance (%) 1m 3m 12m

Tata Motors	-8.58	-10.34	-41.1
Nifty	-4.54	3.41	0.07

Tata Motors Vs Nifty



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Tata Motors Q1FY26 revenue stood at INR 10,44,070 Mn, (-3.37% YoY, & -12.63% QoQ) above our estimate of INR 10,24,270 Mn. EBITDA for Q1FY26 was INR 1,02,240 Mn, down by 34.08% YoY and by 38.50% QoQ, below our estimate of INR 1,08,241 Mn. EBITDA margin down by 456 bps YoY and 412 bps QoQ to 9.79% in Q1FY26, below our estimate of 10.57%. PAT for Q1FY26 was INR 40,030 Mn, down by 23.71% YoY and by 54.73% QoQ, below our estimate of INR 42,312 Mn. PAT margin down by 102 bps YoY and up by 357 bps QoQ to 3.83% in Q1FY26, below our estimate of 4.13%. Domestic CV VAHAN market share at 36.1% in Q1 FY26, below our estimate of 4.13%. Domestic CV VAHAN market share at 36.1% in Q1 FY26, below our estimate of 4.13%. LGV 28.9%, Passenger 36.9%. The company launched the Ace Pro, India's most affordable 4-wheel mini-truck, along with air-conditioned cabins and cowl across the truck range, setting new benchmarks in cargo mobility with smart upgrades to enhance real-world performance and empower India's next wave of entrepreneurs.

JLR: Premium Mix Driving Margins and Cash Generation

JLR delivered another strong quarter in Q1FY26, driven by a higher Range Rover mix, improved supply chain stability, and disciplined pricing. EBIT margin stood at 9.5%, well within the FY26 guidance band of 8–10%, supported by richer mix and easing chip constraints. The order book remains robust at over 1.4 lakh units, with growing contribution from electrified models. Management maintained FY26 free cash flow guidance of over GBP 2 Bn and capex of GBP 3–3.5 Bn, focused on new model launches and accelerated electrification.

Margin Recovery and H2 Demand Upswing

The India CV segment saw sequential improvement in Q1FY26 with EBITDA margins at 9.5%, aided by price hikes, commodity cost benefits, and operating leverage. LCV demand stayed steady, while M&HCV demand is expected to gain momentum in H2FY26 on the back of infrastructure spending and festive season demand. Management guided for double-digit EBITDA margins for FY26 in CVs, supported by a leaner cost base and disciplined annual capex of INR 15,000–17,000 Mn.

Passenger Vehicles & EVs: Outperformance and Scale Expansion

Domestic PV volumes rose 7% YoY in Q1FY26, outpacing industry growth, led by strong SUV demand and upcoming launches like Curvv. EV volumes increased 28% YoY, contributing ~13% of PV sales, with improving margins driven by localization and cost efficiency. For FY26, management is targeting mid-to-high single-digit EBIT margins for PVs and has allocated INR 30,000–35,000 Mn capex for product upgrades, EV launches, and capacity expansion. Retail sales are expected to outpace wholesales to maintain lean inventories.

Outlook and valuation

Tata Motors heads into FY26 with strong growth levers across all divisions. JLR's strong order book, high ASPs, and imminent BEV launches should sustain pricing power and margins. India PV is expected to benefit from upcoming launches like the Curvv EV/ICE and continued SUV-led growth, while the CV business should see a demand rebound in H2 on the back of infrastructure spend and alternate fuel adoption. TPEM's new EV platforms will expand market coverage and deepen penetration. Management guidance points to steady-to-improving EBITDA margins, disciplined capex of INR 28,000 crore for FY26, positive free cash flow in all businesses, and ongoing deleveraging towards a sub-0.5x automotive D/E ratio by FY27. The combination of a visible product pipeline, cost discipline, and a strengthening balance sheet positions Tata Motors to deliver sustainable earnings growth and enhance shareholder returns over the medium term. **We value Tata Motors' standalone business at an FY28E EV/EBITDA of 10x to its EBITDA estimate of INR ~122,503 for FY28E and JLR including CJLR at 2x its EBITDA (~INR 604,803/ share). We assign a "BUY" rating to the stock with a Target Price of INR 811.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	43,40,160	5,78,087	3,24,527	84.6	13.3%	4.9	7.5
FY25	43,96,950	5,61,370	2,32,770	63.3	12.8%	4.5	10.0
FY26E	46,67,692	5,23,668	2,18,168	59.3	11.2%	4.8	10.7
FY27E	51,61,949	5,88,058	2,52,011	68.5	11.4%	4.1	9.2
FY28E	56,96,627	6,66,076	2,94,758	80.1	11.7%	3.5	7.9

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly result summary

INR Mn (Consolidated)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Net Sales	10,44,070	11,95,030	10,80,480	-12.6%	-3.4%
Material Cost	7,01,710	7,04,730	6,90,300	-0.4%	1.7%
Change in Inventory	-32,810	37,440	-31,170	-187.6%	5.3%
Gross Profit	3,75,170	4,52,860	4,21,350	-17.2%	-11.0%
Gross Margin %	36%	38%	39%	-196.19	-306.31
Employees benefits expense	1,24,910	1,26,630	1,18,020	-1.4%	5.8%
Other Expenses	1,48,020	2,32,330	1,45,480	-36.3%	1.7%
EBITDA	1,02,240	1,68,180	1,57,850	-39.2%	-35.2%
EBITDA margin %	9.79%	14.07%	14.61%	-428.08	-481.68
Depreciation	53,200	52,950	65,740	0.5%	-19.1%
EBIT	1,15,230	1,15,230	92,110	0.0%	25.1%
EBIT Margin %	11.04%	9.64%	8.52%	139.42	251.17
Other Income	15,190	15,090	15,750	0.7%	-3.6%
Finance Cost	9,380	10,760	20,880	-12.8%	-55.1%
PBT	54,290	1,13,900	87,410	-52.3%	-37.9%
Tax-Total	15,580	29,480	31,780	-47.2%	-51.0%
Tax Rate (%) - Total	0.27	0.27	0.27	0.0%	0.0%
Reported Net Profit	40,030	85,560	56,920	-53.2%	-29.7%
PAT Margin %	3.83%	7.16%	5.27%	-332.56	-143.40
<i>Reported EPS (INR)</i>	10.88	23.25	15.47	-53.2%	-29.7%
	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	64.45	62.41	61.42	204.07	302.67
Employee exp/Sales (%)	11.96	10.60	10.92	136.74	104.08
Other exp/Sales (%)	14.18	19.44	13.46	-526.41	71.28

Volumes	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
M&HCV	21,735	31,738	24,690	-31.5%	-12.0%
I & LCV	14,497	18,131	13,791	-20.0%	5.1%
Passenger Carriers	15,089	15,025	14,893	0.4%	1.3%
SCV cargo and pickup	28,251	34,870	34,241	-19.0%	-17.5%
Total Domestic	79,572	99,764	87,615	-20.2%	-9.2%
CV Exports	6,034	5,879	3,594	2.6%	67.9%
Total CV	85,606	1,05,643	91,209	-19.0%	-6.1%
PV ICE	1,07,762	1,30,191	1,21,525	-17.2%	-11.3%
PV EV	16,231	15,936	16,579	1.9%	-2.1%
Total PV	1,23,993	1,46,127	1,38,104	-15.1%	-10.2%

Source: Arianth Research, Company Filings

Q1Y26 Conference Call highlights

- Free cash flow generation was strong at INR 8,300 crore, enabling a reduction in net automotive debt to INR 23,400 crore from INR 29,200 crore in Q4FY25.
- Consolidated capex for the quarter was INR 6,900 crore, and management maintained its FY26 guidance of INR 28,000 crore, with INR 18,000 crore earmarked for JLR and INR 10,000 crore for the India business.

JLR

- JLR delivered revenue of GBP 7.5 billion (~INR 78,000 crore), broadly flat YoY, with wholesales (ex-China JV) of 93,400 units down 1% YoY due to planned model changeovers. Retail sales rose 5% YoY to 111,000 units, led by the Defender (+8%) and Range Rover Sport (+7%). EBIT margin improved to 8.7% from 8.6% YoY, supported by pricing discipline, FX benefits, and a richer mix, with ASPs holding above GBP 70,000 (~INR 73 lakh).
- Free cash flow was GBP 600 million (~INR 6,200 crore), reducing net debt to GBP 0.8 billion (~INR 8,300 crore). The order book remained strong at 133,000 units, with 76% comprising high-margin Range Rover family models. The BEV Range Rover is on track for launch in FY26, with pre-orders open, to be followed by the Range Rover Sport BEV. China retail sales grew 12% YoY, while the US and UK markets showed resilience despite macro headwinds.

India PV

- The India PV business posted revenue of INR 12,300 crore, up 6% YoY and down 4% QoQ, driven by sustained SUV demand. Volumes reached ~140,000 units, rising 5% YoY, with SUVs accounting for 72% of the mix. EV sales were 19,500 units, up 8% YoY, representing 11% of PV volumes, reinforcing the company's market leadership in the EV space. EBIT margin improved to 2.7% from 1.8% YoY, aided by mix improvement, cost efficiency, and operating leverage.
- Core models such as Nexon, Punch, Harrier, and Safari continued to drive volumes, and market share in PVs stood at 14.2%. Dealer inventory remains healthy at around four weeks. The Curvv EV is slated for launch in Q3FY26, followed by the ICE version, while Sierra and Avinya models are in the pipeline for FY27–FY28.

India Commercial Vehicles (CV)

- The India CV segment generated revenue of INR 18,800 crore, up 3% YoY and down 5% QoQ, with overall volumes flat YoY at ~90,000 units. MHCV volumes fell 6% YoY due to the base effect of pre-buying in Q4FY25, while I&LCV grew 2% YoY and SCV remained steady. EBIT margin improved to 6.3% from 5.7% YoY on account of pricing discipline and softer commodity costs.
- The company delivered 350 electric buses in the quarter, with an STU order book exceeding 1,500 units. CNG penetration in I&LCV was ~25%, and Tata Motors is expanding its CNG offerings into the MHCV segment in FY26. Several new electric and CNG CV models are scheduled for launch in FY26 to capture fleet renewal demand, with overall CV demand expected to strengthen in H2FY26, supported by infrastructure spending, mining activity, and replacement cycles.

Tata Passenger Electric Mobility (TPEM)

- TPEM reported revenue of INR 3,200 crore, up 8% YoY, with Nexon EV contributing ~60% of sales, Tiago EV ~25%, and the remainder from Tigor EV and XPRES-T fleet sales. Margins were under pressure due to elevated battery costs and higher spend on product refreshes. The company, in partnership with Tata Power, has installed over 4,000 charging points across public and captive networks. Product development is progressing on the Acti.ev platform, with the Curvv EV as the first launch, and the Gen 3 platform is expected to broaden the EV portfolio from FY27 onwards. Annual capex allocation for EV programs is pegged at INR 3,000–INR 3,500 crore over FY26–FY28.

Initiatives

- JLR cost efficiency program targeting GBP 300 million (~INR 3,130 crore) savings in FY26.
- Localisation push in PV and CV to improve margin resilience and mitigate FX volatility.
- Automation and digitisation in manufacturing aimed at reducing defects, warranty claims, and lead times.
- ESG commitments on track: net zero by 2040 for Tata Motors, by 2039 for JLR.

Capex

- Gross debt stands at INR 72,000 crore, with the automotive debt-to-equity ratio at 0.7x, targeted to decline below 0.5x by FY27. Finance costs fell 9% YoY, reflecting the impact of ongoing deleveraging. All three business units are projected to generate positive free cash flow in FY26, with a strategic focus on reinvesting these cash flows into high-return areas such as premium BEVs, EV infrastructure, and alternate fuel commercial vehicles.

Income statement (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	43,40,160	43,96,950	46,67,692	51,61,949	56,96,627
Net Sales	43,40,160	43,96,950	46,67,692	51,61,949	56,96,627
YoY (%)	25.5%	1.3%	6.2%	10.6%	10.4%
Adjusted COGS	27,27,557	27,17,870	29,32,087	32,31,461	35,49,082
YoY (%)	20.4%	-0.4%	7.9%	10.2%	9.8%
Personnel/ Employee benefit expenses	4,19,900	4,77,670	5,18,125	5,73,806	6,33,237
YoY (%)	24.77%	13.76%	8.47%	10.75%	10.36%
Manufacturing & Other Expenses	7,71,980	8,53,990	9,25,600	10,24,954	11,31,111
YoY (%)	24.9%	10.6%	8.4%	10.7%	10.4%
Total Expenditure	37,62,074	38,35,580	41,44,024	45,73,891	50,30,551
YoY (%)	81.1%	-2.9%	-6.7%	12.3%	13.3%
EBITDA	5,78,087	5,61,370	5,23,668	5,88,058	6,66,076
YoY (%)	81.1%	-2.9%	-6.7%	12.3%	13.3%
EBITDA Margin (%)	13.3%	12.8%	11.2%	11.4%	11.7%
Depreciation	2,72,390	2,32,560	2,49,679	2,79,397	3,18,204
% of Gross Block	8.5%	7.6%	7.7%	8.2%	8.6%
EBIT	3,05,697	3,28,810	2,73,989	3,08,319	3,53,041
EBIT Margin (%)	7.0%	7.5%	5.9%	6.0%	6.2%
Interest Expenses	75,940	50,830	47,340	43,250	37,725
Non-operating/ Other income	56,920	62,440	68,226	75,550	83,375
Exceptional Items	9,390	5,500	560	0	0
PBT	2,84,287	3,37,790	2,98,472	3,43,978	4,02,405
Tax-Total	-40,240	1,05,020	80,304	91,967	1,07,646
Adj. Net Profit	3,24,527	2,32,770	2,18,168	2,52,011	2,94,758
Reported Profit	3,24,527	2,32,770	2,18,168	2,52,011	2,94,758
PAT Margin	7.5%	5.3%	4.7%	4.9%	5.2%
Shares o/s/ paid up equity sh capital	3,835.0	3,680.0	3,680.0	3,680.0	3,680.0
Adj EPS	84.6	63.3	59.3	68.5	80.1
Dividend payment	7,692.7	23,030.0	8,096.0	8,464.0	12,144.0
Dividend payout (%)	2.4%	9.9%	3.7%	3.4%	4.1%
Retained earnings	3,16,834	2,09,740	2,10,072	2,43,547	2,82,614

Balance sheet					
Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Equity Share Capital	7,670	7,360	7,360	7,360	7,360
Reserves & Surplus/ Other Equity	9,23,270	12,20,180	14,54,009	17,06,021	20,00,779
Networth	9,30,940	12,27,540	14,61,369	17,13,381	20,08,139
Unsecured Loans/ Borrowings/ Lease Liabilities	6,38,220	4,11,180	2,50,312	2,02,052	1,63,443
Other Liabilities	1,90,850	2,33,990	2,36,084	2,38,198	2,40,334
Total Liabilities	27,75,700	25,58,880	24,64,195	24,90,809	25,11,216
Total Funds Employed	37,06,640	37,86,420	39,25,564	42,04,190	45,19,355
Application of Funds					
Net Fixed Assets	15,05,260	16,85,180	17,53,867	17,79,713	18,57,632
Capital WIP	1,09,370	1,76,240	2,11,488	2,53,786	3,04,543
Investments/ Notes/ Fair value measurement	33,780	29,230	32,153	35,368	38,905
Current assets	16,77,180	15,98,110	16,13,597	18,00,229	19,60,341
Inventory	4,77,880	4,72,690	5,10,372	5,73,236	6,27,828
Days	59.2	63.8	68.2	67.6	67.6
Debtors	1,69,520	1,32,480	1,90,518	2,15,081	2,47,679
Days	13.7	12.5	14.9	15.2	15.9
Other Current Assets	1,04,290	1,17,940	1,20,299	1,22,705	1,25,159
Cash and Cash equivalent	67.3	75.6	81.1	74.5	71.6
Current Liabilities/Provisions	1,22,910	1,58,310	1,63,059	1,67,951	1,72,990
Creditors/ Trade Payables	3,63,520	2,22,820	2,22,820	2,22,820	2,22,820
Days	8,00,489	9,10,600	9,89,022	10,45,362	10,85,222
Liabilities	10,64,660	11,02,560	1,67,634	1,68,981	1,70,342
Net Current Assets	15,54,270	14,39,800	14,50,537	16,32,278	17,87,351
Total Asset	37,06,640	37,86,420	39,25,564	42,04,190	45,19,356
Total Capital Employed	21,52,370	23,46,620	24,75,027	25,71,912	27,32,005

Source: Arianth Research, Company Filings

Cash Flow Statement

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	3,24,527	2,32,770	2,18,168	2,52,011	2,94,758
Adjustments: Add					
Depreciation and amortisation	2,72,390	2,32,560	2,49,679	2,79,397	3,18,204
Interest adjustment	19,020	-11,610	-20,886	-32,301	-45,650
Change in assets and liabilities	6,08,244	4,30,690	4,38,865	4,90,643	5,55,169
Inventories	-70,326	5,190	-37,682	-62,864	-54,592
Trade receivables	-12,140	37,040	-58,038	-24,563	-32,598
Trade payables	1,59,862	60,360	48,242	56,340	39,860
Other Liabilities and provisions	6,970	-22,960	1,334	1,347	1,361
Other Assets	-39,966	-1,22,280	-9,952	-10,303	-10,667
Taxes	1,671	8,350	644	663	683
Net cash from operating activities	6,19,883	6,31,870	3,92,476	4,58,679	5,06,846
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-2,21,420	-2,43,200	-3,48,242	-3,42,115	-4,41,400
Net Sale/(Purchase) of investments	97,645	-62,470	48,556	41,761	46,764
Others	9,501	-42,320	-15,992	-17,774	-19,768
Net cash (used) in investing activities	-2,78,175	-5,84,490	-3,21,140	-3,23,645	-4,19,975
Interest expense	-3,54,562	-3,00,640	-1,91,116	-90,063	-74,873
Dividend paid	-1,409	-23,030	-8,096	-8,464	-12,144
Other financing activities	71,436	79,490	0	0	0
Net cash (used) in financing activities	-2,53,794	-97,110	-1,78,270	-76,707	-57,691
Closing Balance	4,58,070	4,08,340	3,01,407	3,59,734	3,88,914
FCF	3,82,658	4,05,200	26,135	94,815	32,807
Capex (% of sales)	2,37,226	2,26,670	2,42,720	2,21,964	3,07,618

Key Ratios

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios					
Debt/ Equity	0.7	0.3	0.2	0.1	0.1
Net Debt/ Equity	0.6	0.2	0.1	0.0	0.0
Debt/ EBITDA	1.1	0.7	0.5	0.3	0.2
Current Ratio	0.9	0.4	0.3	0.1	0.0
DuPont Analysis					
Sales/Assets	1.2	1.2	1.2	1.2	1.3
Assets/Equity	4.0	3.1	2.7	2.5	2.3
RoE	34.9%	19.0%	14.9%	14.7%	14.7%
Per share ratios					
Reported EPS	84.6	63.3	59.3	68.5	80.1
Dividend per share	2.0	6.3	2.2	2.3	3.3
BV per share	242.7	333.6	397.1	465.6	545.7
Cash per Share	104.3	93.3	68.9	82.2	88.9
Revenue per Share	1131.7	1194.8	1268.4	1402.7	1548.0
Profitability ratios					
Net Profit Margin (PAT/Net sales)	0.8%	7.5%	5.3%	4.7%	4.9%
Gross Profit / Net Sales	37.2%	38.2%	37.2%	37.4%	37.7%
EBITDA / Net Sales	13.3%	12.8%	11.2%	11.4%	11.7%
EBIT / Net Sales	7.0%	7.5%	5.9%	6.0%	6.2%
ROCE (%)	8.5%	9.1%	7.3%	7.6%	8.1%
Activity ratios					
Inventory Days	59.2	63.8	68.2	67.6	67.6
Debtor Days	13.7	12.5	14.9	15.2	15.9
Creditor Days	67.3	75.6	81.1	74.5	71.6
Leverage ratios					
Interest coverage	4.0	6.5	5.8	7.1	9.4
Debt/ Asset	0.2	0.1	0.1	0.0	0.0
Valuation ratios					
EV / EBITDA	4.9	4.5	4.8	4.1	3.5
PE (x)	7.5	10.0	10.7	9.2	7.9

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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return

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