

CMP: INR 339

Rating: Buy

Target Price: INR 422

Stock Info

BSE	500570
NSE	TMPV
Bloomberg	TMPV:IN
Reuters	TMPV.NS
Sector	Automobile
Face Value (INR)	2
Equity Capital (INR Mn)	7,360
Mkt Cap (INR Bn)	1,245
52w H/L (INR)	460/294
Avg Yearly Vol (in 000')	11,563

Shareholding Pattern %

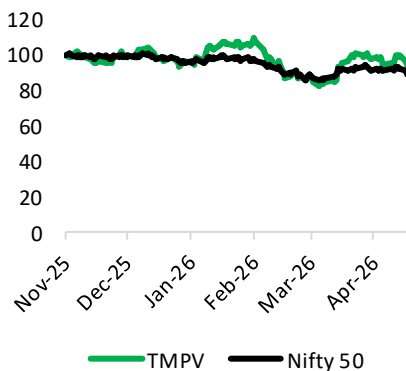
(As on Mar 2026)

Promoters	42.56
Public & Others	57.44

Stock Performance (%) 1m 3m YTD

Tata Motors	-1.95	-10.91	-5.71
Nifty	-0.64	-6.99	-9.60

Tata Motors (TMPV) Vs Nifty



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Tata Motors Q3FY26 consolidated revenue stood at INR 10,54,470 Mn, down by 11.8% YoY and up by 50.4% QoQ growth against out estimate of INR 7,41,632 Mn while EBITDA increased to ~INR 1,12,590 Mn with margins improving to 10.68%, against our estimate of INR 20,376 Mn. Reported PAT came at INR 58,780 Mn in Q4FY26 against INR 34,830 Mn loss in Q3FY26. JLR Q4FY26 wholesale volumes stood at 95,000 units with revenue of nearly GBP 7 Bn and EBIT margin of 9.2%. JLR achieved FY26 EBIT margin of 0.7%. FY26 wholesales stood at 308,000 units, with Defender, Range Rover and Range Rover Sport remaining the strongest-performing brands.

Investment Rationale:

Aggressive product action to sustain market share gains: After multiple launches in H2FY26 including Sierra, Harrier/Safari petrol and refreshed Punch portfolio, the company plans another aggressive product cycle in FY27 with two new nameplates and four facelifts across ICE and EV portfolios. The full-year benefit of FY26 launches itself will aid growth in FY27, while continued product interventions should help sustain market share and strengthen positioning in SUVs and green mobility segments.

EV growth momentum strengthening further: A meaningful improvement in EV demand trends following the Middle East crisis and rising fuel price concerns, with bookings witnessing a 25-30% jump. EV run-rate has already reached ~9,000 units/month and the company is aiming to ramp beyond 10,000 units/month in the near term. The company remains confident on long-term EV profitability improvement, driven by falling battery costs, operating leverage, higher localisation and inflationary cost trends in ICE vehicles due to tighter emission norms.

Margin recovery hinges on operating leverage: While TMPV delivered sequential margin recovery with Q4 EBITDA margin at 9.4%, FY26 profitability remained impacted by elevated commodity inflation and inability to take meaningful price hikes during weak H1 demand conditions. Commodity headwinds are currently estimated at ~5-6% of revenue, with further inflation expected in Q1FY27. The company has already implemented a 0.5% price hike and additional calibrated price increases remain under consideration alongside intensified cost reduction initiatives.

Outlook and valuation

The company exited FY26 on a strong note with Q4 volumes crossing 2,00,000 units for the first time, up 37% YoY, aided by robust SUV demand, GST-led affordability benefits and strong traction in EVs/CNG vehicles. FY27 could be more supply-constrained than demand-constrained for Tata Motors, as order books remain strong across models including Sierra, Nexon, Punch and EVs. New launches introduced in FY26 are expected to contribute fully in FY27, while another aggressive product pipeline comprising 2 new nameplates and 4 facelifts is planned for the year. EV demand continues to strengthen, with targeting further production ramp-up beyond the current ~10,000 units per month, supported by new launches, better battery range, faster charging and price parity initiatives. On profitability, the company expects operating leverage, richer mix and continued cost reduction initiatives to aid margins; however, elevated commodity prices and geopolitical uncertainties remain near-term headwinds. Calibrated price hikes may be taken if raw material inflation persists. We remain positive on the domestic PV industry ~10% industry growth in FY27, supported by healthy demand trends, GST benefits, strong SUV traction and rising adoption of EVs and CNG vehicles. **We value Tata Motors' standalone business at an FY29E EV/EBITDA of 8x to its EBITDA estimate of INR 69,179 for FY29E and long-term investment at 2x its Tata JLR, We assign a "BUY" rating to the stock with a Target Price of INR 422.**

Exhibit 1: Financial Performance

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	36,60,940	4,80,770	2,81,490	52.7	13.1%	3.0	6.4
FY26	33,55,810	1,88,960	8,26,460	-3.7	5.6%	8.7	-90.8
FY27E	37,49,911	4,60,642	2,15,472	58.5	12.3%	3.5	5.8
FY28E	42,22,146	5,68,322	2,91,974	79.2	13.5%	2.6	4.3
FY29E	48,10,415	6,86,247	3,77,060	102.3	14.3%	1.9	3.3

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly result summary

IN R Mn (Consolidated)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Net Sales	10,54,470	7,01,080	11,95,030	50.4%	-11.8%
Material Cost	6,04,540	5,42,150	7,04,730	11.5%	-14.2%
Change in Inventory	61,240	-1,03,920	37,440	-158.9%	63.6%
Gross Profit	3,88,690	2,62,850	4,52,860	47.9%	-14.2%
Gross Margin %	37%	37%	38%	-63.10	-103.41
Employees benefits expense	1,18,980	1,13,810	1,26,630	4.5%	-6.0%
Other Expenses	1,57,120	2,18,660	1,58,050	-28.1%	-0.6%
EBITDA	1,12,590	8,790	1,68,180	1180.9%	-33.1%
EBITDA margin %	10.68%	1.25%	14.07%	942.36	-339.59
Depreciation	50,920	49,690	52,950	2.5%	-3.8%
EBIT	61,670	-40,900	1,15,230	-250.8%	-46.5%
EBIT Margin %	5.85%	-5.83%	9.64%	1168.23	-379.40
Other Income	16,330	14,670	15,090	11.3%	8.2%
Finance Cost	7,670	6,820	10,760	12.5%	-28.7%
PBT	71,430	-49,020	1,13,900	-245.7%	-37.3%
Tax-Total	13,990	-12,500	29,480	-211.9%	-52.5%
Tax Rate (%) - Total	19.6%	25.5%	27.0%	-23.2%	-27.5%
Share of loss of joint venture	1,340	1,690	1,140	-20.7%	NA
Profit after tax and exceptional gain on discontinued operations	0	0	0	#DIV/0!	#DIV/0!
Adjusted PAT	58,780	-34,830	85,560	-268.8%	-31.3%
Reported Net Profit	58,780	-34,830	85,560	-268.8%	-31.3%
PAT Margin %	5.57%	-4.97%	7.16%	1054.24	-158.53
<i>Reported EPS (INR)</i>	15.95	-9.45	23.25	-268.8%	-31.4%

	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	63.45	62.96	62.41	49.46	104.86
Employee exp/Sales (%)	11.28	16.23	10.60	-495.01	68.70
Other exp/Sales (%)	14.90	31.19	13.23	-1628.86	167.48

SOTP After Demerger (EV/ EBITDA)

Tata Passenger	69,179	8X	5,53,433
Tata JLR	6,08,309	2X	12,16,618
EV			17,70,052
(-)Net debt			2,16,650
Total Equity value			15,53,402
TP			422
CMP(INR)			339
Upside			24.5%

Source: Arianth Research, Company Filings

Tata Motors Passenger Vehicles Limited – Q4FY26 Concall KTAs

Demand and Industry

- India PV business, with muted demand and weak consumer sentiment in H1FY26 followed by a sharp recovery in H2FY26 driven by GST 2.0 benefits, a favourable monsoon and strong traction in SUVs and green powertrains.
- The domestic PV industry reached an all-time high of 4.7 Mn units in FY26, grew 8% YoY, while H2FY26 industry growth accelerated to 17% YoY.
- Demand momentum remains strong in April-May FY27 and expects the domestic PV industry to grow ~10% in FY27, led by a low base in H1FY26 and sustained demand across SUV and EV categories; expects FY27 growth to be supply-constrained rather than demand-constrained, with strong order books and healthy customer traction across products.

Business Performance

- Annual sales volumes of 642,000 units in FY26, up over 15% YoY growth; ahead of industry growth of 8%. Q4FY26 volumes crossed 200,000 units for the first time, grew 37% YoY, a substantial step-up in momentum during H2FY26.
- The company consolidated its position as the No.2 PV player in India based on Vahan registrations, with market share exceeding 14% at exit FY26.
- Nexon and Punch ranked No.1 and No.3 respectively among industry models during FY26. Punch emerged as the fastest-growing SUV in India to cross 600,000 vehicles on road within 4 years.
- Witnessed strong traction in hatchbacks as well following product interventions in Tiago and Altroz. Waiting periods currently range between 4-8 weeks across products, while certain models such as Sierra and some EVs continue to witness elevated waiting periods due to supply-side constraints. Dealer inventory remains lean at ~20 days, supporting healthy channel conditions.

Product Launches and Pipeline

- Launches include Sierra, new Punch variants, and petrol versions of Harrier and Safari. Most launches happened in the latter part of FY26; hence, expects full-year benefits from these launches in FY27. FY27 is expected to remain a strong product-action year with plans for 2 new nameplates and 4 facelifts across ICE and EV segments.
- Sierra received “tremendous response” post launch, with demand and bookings remaining strong. Sierra EV launch is planned in the next quarter, which will require additional capacity expansion.

EV Business and Electrification

- Sold 92,000 EVs in FY26, a 43% YoY growth while maintaining 40%+ market share despite rising competition. EV industry sales crossed 200,000 units in FY26, over 80% YoY growth. EV demand has strengthened further following the Middle East crisis and fuel price concerns, with bookings increasing by ~25-30%.
- EV production run-rate reached ~9,000 units per month and is expected to ramp up beyond 10,000 units per month from FY27 onwards.
- Key EV growth drivers include higher battery ranges, price parity initiatives versus ICE vehicles, faster charging capabilities and lifetime battery warranty offerings.
- Tata Motors expects EVs to achieve stronger profitability over time through scale, localisation and falling battery costs. The company continues to expand ecosystem infrastructure through Tata.ev mega charging hubs.

CNG Business

- CNG penetration increased to 27% of the portfolio during FY26. Sold over 170,000 CNG vehicles during the year, with growth outperforming the overall industry; believes CNG and EVs will continue to remain key structural growth drivers for the Indian PV industry over the coming years.

JLR Performance

- JLR Q4FY26 wholesale volumes stood at 95,000 units with revenue of nearly GBP 7 Bn and EBIT margin of 9.2%. FY26 EBIT margin of 0.7%, within its earlier guided range of 0-2%.
- FY26 free cash outflow stood slightly above GBP 2.2 Bn, at the better end of guided range. FY26 wholesales stood at 308,000 units, with Defender, Range Rover and Range Rover Sport remaining the strongest-performing brands. Defender continued outperforming industry trends with sustained strong demand across geographies. Jaguar volumes declined sharply due to transition toward the new Jaguar EV portfolio.
- North America remains a key growth opportunity while China appears to be stabilising after a difficult year. The company incurred incremental tariff-related costs of ~GBP 523 Mn in FY26, partially offset by lower US emissions compliance costs.
- JLR investment during FY26 stood at GBP 3.57 Bn, including GBP 2.6 Bn engineering spend toward future architectures and BEV programs.
- Range Rover EV launch remains on track, with 78,000 expressions of interest already received.
- 3 major EV reveals are planned during H2CY26; plans to reduce breakeven volumes toward 300,000 units through GBP 1.7 Bn cost savings over 2 years. Cost reduction initiatives will focus on procurement transformation, warranty optimisation and IT/digital productivity improvements.

Other Highlights

- Middle East conflict is expected to impact Q1FY27 demand in the region, which contributes ~6% of JLR sales mix. Input cost inflation is expected through freight, energy and petrochemical-linked components due to geopolitical tensions.
- 4x+ growth in exports during FY26 to over 1,000 units; targets 70-100% export growth in FY27 depending on production ramp-up and portfolio expansion in South Africa and other markets.
- Supply-side bottlenecks in Sierra production, particularly related to casting suppliers and new engine ramp-up challenges.
- Production ramp-up and supply chain resilience as key operational priorities for FY27. Capacity expansion across internal plants and supplier ecosystem is underway to meet elevated demand.
- Commodity inflation impact is running at ~5-6% of revenue, with ~2-2.5% already reflected in FY26 and incremental 3.5-4% pressure expected in the current quarter; did not undertake meaningful price hikes in FY26 due to weak H1 demand and GST reduction-related affordability considerations.
- The company implemented only ~0.5% price increase in April FY27. Further calibrated price hikes are under active consideration depending on commodity trends and market conditions. Cost reduction initiatives remain a major focus area and are being intensified to offset raw material inflation.

Income statement (INR mn)

Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Gross Sales	36,60,940	33,55,810	37,49,911	42,22,146	48,10,415
Net Sales	36,60,940	33,55,810	37,49,911	42,22,146	48,10,415
YoY (%)	0.0%	-8.3%	11.7%	12.6%	13.9%
Adjusted COGS	22,14,320	21,40,820	23,71,107	26,50,432	30,12,657
YoY (%)	-18.8%	-3.3%	10.8%	11.8%	13.7%
Personnel/ Employee benefit expenses	4,21,100	4,51,500	4,15,566	4,55,230	5,15,443
YoY (%)	0.29%	7.22%	-7.96%	9.54%	13.23%
Manufacturing & Other Expenses	7,48,870	7,60,250	7,29,143	8,06,086	8,99,153
YoY (%)	-3.0%	1.5%	-4.1%	10.6%	11.5%
Total Expenditure	31,80,170	31,66,850	32,89,269	36,53,824	41,24,167
YoY (%)	0.0%	-0.42%	3.87%	11.08%	12.87%
EBITDA	4,80,770	1,88,960	4,60,642	5,68,322	6,86,247
YoY (%)	0.0%	-60.7%	143.8%	23.4%	20.7%
EBITDA Margin (%)	13.1%	5.6%	12.3%	13.5%	14.3%
Depreciation	2,11,020	1,97,830	2,07,722	2,18,108	2,29,013
% of Gross Block	6.9%	6.4%	6.7%	6.9%	7.1%
EBIT	2,69,750	-8,870	2,52,921	3,50,215	4,57,234
EBIT Margin (%)	7.4%	-0.3%	6.7%	8.3%	9.5%
Interest Expenses	39,010	28,270	29,684	31,168	32,726
Non-operating/ Other income	54,370	57,870	65,120	73,327	83,552
Exceptional Items	1,960	41,420	0	0	0
PBT	2,84,540	-16,230	2,93,329	3,97,915	5,14,237
Tax-Total	90,600	-2,470	77,856	1,05,941	1,37,176
Adj. Net Profit	1,93,940	-13,760	2,15,472	2,91,974	3,77,060
Profit after tax and exceptional gain on discontinued operations	87,550	8,40,220	0	0	0
Reported Profit	2,81,490	8,26,460	2,15,472	2,91,974	3,77,060
PAT Margin	7.7%	24.6%	5.7%	6.9%	7.8%
Shares o/s/ paid up equity sh capital	3,680.0	3,685.0	3,685.0	3,685.0	3,685.0
Adj EPS	52.7	-3.7	58.5	79.2	102.3
Dividend payment	23,030.0	22,030.0	8,475.5	12,160.5	15,845.5
Dividend payout (%)	11.9%	-160.1%	3.9%	4.2%	4.2%
Retained earnings	1,70,910	-35,790	2,06,997	2,79,813	3,61,215

Balance sheet

Year-end March	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds					
Equity Share Capital	7,360	7,370	7,370	7,370	7,370
Reserves & Surplus/ Other Equity	12,20,180	11,81,050	14,10,544	17,02,518	20,79,578
Networth	12,27,540	11,88,420	14,17,914	17,09,888	20,86,948
Unsecured Loans/ Borrowings/ Lease Liabilities	4,11,180	4,62,760	2,13,322	1,74,713	1,43,828
Other Liabilities	2,33,990	2,57,110	2,59,453	2,61,818	2,64,208
Total Liabilities	25,58,880	26,30,800	24,24,977	25,30,421	26,66,589
Total Funds Employed	37,86,420	38,19,220	38,42,891	42,40,309	47,53,537
Application of Funds					
Net Fixed Assets	16,85,180	18,48,620	20,30,133	22,17,105	24,16,798
Capital WIP	1,76,240	2,65,000	2,91,500	3,20,650	3,52,715
Investments/ Notes/ Fair value measurement	29,230	22,480	24,728	27,201	29,921
Current assets	15,98,110	13,78,570	11,88,786	13,60,354	16,31,547
Inventory	4,72,690	5,01,260	5,14,086	5,57,949	6,29,232
Days	78.3	83.0	81.1	81.1	81.1
Debtors	1,32,480	1,26,190	1,44,227	1,62,390	1,85,016
Days	15.1	14.1	14.0	14.0	14.0
Other Current Assets	1,17,940	1,46,400	1,49,328	1,52,315	1,55,361
Cash and Cash equivalent	90.8	101.4	101.4	101.4	101.4
Current Liabilities/Provisions	1,58,310	1,62,650	1,67,530	1,72,555	1,77,732
Creditors / Trade Payables	2,22,820	2,57,050	2,22,820	2,22,820	2,22,821
Days	9,10,600	9,31,865	9,82,296	11,07,230	12,54,522
Liabilities	11,02,560	10,68,880	1,48,896	1,50,337	1,51,792
Net Current Assets	14,39,800	12,15,920	10,21,256	11,87,798	14,53,815
Total Asset	37,86,420	38,19,220	38,42,891	42,40,309	47,53,537
Total Capital Employed	23,46,620	26,03,300	28,21,635	30,52,510	32,99,723

Source: Arihant Research, Company Filings

Cash Flow Statement

Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	1,93,940	-13,760	2,15,472	2,91,974	3,77,060
Adjustments: Add					
Depreciation and amortisation	2,11,020	1,97,830	2,07,722	2,18,108	2,29,013
Interest adjustment	-15,360	-29,600	-35,436	-42,159	-50,826
Change in assets and liabilities	3,66,570	1,32,440	3,79,282	4,55,762	5,39,402
Inventories	5,190	-28,570	-12,826	-43,862	-71,283
Trade receivables	37,040	6,290	-18,037	-18,163	-22,626
Trade payables	60,360	-17,830	59,346	1,24,934	1,47,292
Other Liabilities and provisions	-22,960	-18,830	1,426	1,440	1,455
Other Assets	-1,22,280	48,730	-7,434	-7,673	-7,920
Taxes	8,350	1,220	479	493	508
Net cash from operating activities	5,67,750	1,26,650	3,76,247	5,21,515	5,95,766
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-2,21,660	-1,70,850	-3,39,032	-3,49,907	-3,68,065
Net Sale/(Purchase) of investments	-70,540	1,50,760	44,287	50,410	58,344
Others	-42,320	66,400	-4,581	-4,778	-4,983
Net cash (used) in investing activities	-5,71,020	-2,38,200	-3,76,171	-3,88,741	-4,07,556
Interest expense	-2,88,820	4,610	-2,63,869	-68,532	-62,356
Dividend paid	-23,030	-22,030	-8,476	-12,161	-15,846
Other financing activities	1,18,320	-27,000	0	0	0
Net cash (used) in financing activities	-46,460	50	-2,46,744	-51,347	-41,335
Closing Balance	4,08,340	2,96,840	50,173	1,31,600	2,78,476
FCF	3,62,620	2,510	1,03,359	2,31,724	2,87,901
Capex (% of sales)	2,05,130	67,116	74,998	84,443	96,208

Key Ratios

Year-end March	FY25	FY26	FY27E	FY28E	FY29E
Solvency Ratios					
Debt / Equity	0.3	0.4	0.1	0.1	0.1
Net Debt / Equity	0.2	0.3	0.3	0.1	0.0
Debt / EBITDA	0.8	2.3	0.4	0.3	0.2
Current Ratio	0.5	2.1	0.8	0.4	0.1
DuPont Analysis					
Sales/Assets	1.0	0.9	1.0	1.0	1.0
Assets/Equity	3.1	3.2	2.7	2.5	2.3
RoE	15.8%	-1.2%	15.2%	17.1%	18.1%
Per share ratios					
Reported EPS	52.7	-3.7	58.5	79.2	102.3
Dividend per share	6.3	6.0	2.3	3.3	4.3
BV per share	333.6	322.5	384.8	464.0	566.3
Cash per Share	93.3	62.1	10.5	27.5	58.2
Revenue per Share	994.8	910.7	1017.6	1145.8	1305.4
Profitability ratios					
Net Profit Margin (PAT/Net sales)	5.3%	-0.4%	5.7%	6.9%	7.8%
Gross Profit / Net Sales	39.5%	36.2%	36.8%	37.2%	37.4%
EBITDA / Net Sales	13.1%	5.6%	12.3%	13.5%	14.3%
EBIT / Net Sales	7.4%	-0.3%	6.7%	8.3%	9.5%
ROCE (%)	7.4%	-0.2%	6.9%	8.6%	10.0%
Activity ratios					
Inventory Days	78.3	83.0	81.1	81.1	81.1
Debtor Days	15.1	14.1	14.0	14.0	14.0
Creditor Days	90.8	101.4	101.4	101.4	101.4
Leverage ratios					
Interest coverage	6.9	-0.3	8.5	11.2	14.0
Debt / Asset	0.1	0.1	0.1	0.0	0.0
Valuation ratios					
EV / EBITDA	3.0	8.7	3.5	2.6	1.9
PE (x)	6.4	-90.8	5.8	4.3	3.3

Source: Arianth Research, Company Filings

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Stock Rating Scale**Absolute Return**

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

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