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Q1FY27 - Result Update
13th Aug 2026

Tata Motors Commercial Vehicles

Market Share Expansion and EV Adoption Drive Growth

CMP: INR 457

Rating: Buy

Target Price: INR 553

Stock Info	
BSE	TMCV |544569
NSE	TMCV
Bloomberg	TMCV:IN
Reuters	TMCV.NS
Sector	Automobile
Face Value (INR)	2
Equity Capital (INR Mn)	7,360
Mkt Cap (INR Mn)	1,682,626
52w H/L (INR)	509/306
Avg Yearly Vol (in 000')	11,875

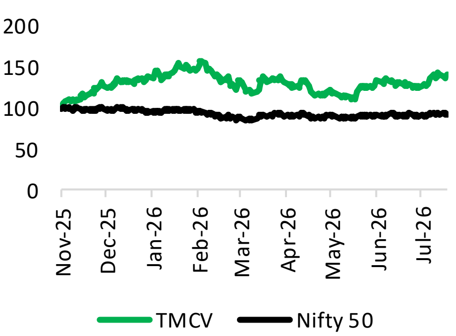
Shareholding Pattern %

(As on Jun 2026)

Promoters	42.56
FII	18.58
DII	18.19
Public and Others	20.67

Stock Performance (%)	1m	6m	YTD
Tata Motors	8.63	-8.25	41.04
Nifty	0.93	-5.31	-6.75

Tata Motors (TMCV) Vs Nifty



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Tata Motors Q1FY27 revenue stood at INR 2,06,670 Mn, (19.30% YoY, & -20.81% QoQ) above our estimate of INR 1,90,980 Mn. EBITDA for Q1FY27 was INR 19,160 Mn, up by 6.80% YoY and down by 37.12% QoQ, led by increase in RM cost and employee's expenses on QoQ basis, below our estimate of INR 22,151 Mn. EBITDA margin contracted by 108 bps YoY and 240 bps QoQ to 9.3% in Q1FY27, below our estimate of 11.6%. PAT for Q1FY27 was INR 25,560 Mn, up by 82.96% YoY and by 42.55% QoQ due to gain on equity investments and lower taxation, above our estimate of INR 13,805 Mn. PAT margin expanded by 430 bps YoY and by 550 bps QoQ to 12.4% in Q1FY27, above our estimate of 7.2%. Domestic CV VAHAN market share at 36.8% in Q1FY27 and 35.8% in Q4FY26. HCV 56.3% and 55.8%, ILMCV 36.9% and 38.2%, SCV & PU 27.7% and 26.6%, Passenger 41.3% and 36.4%, in Q1FY27 and Q4FY26 respectively. Freight Tiger has become a subsidiary of the company following the acquisition of an additional ~18.1% stake for INR 95.66 Cr in May 2026, taking total holding to ~63.6%. The acquisition will integrate Fleet Edge and Freight Tiger to build an end-to-end digital ecosystem covering the entire logistics value chain.

Investment Rationale:

Large EV order pipeline creates medium-term visibility: The company has >850 electric-bus orders across private customers and government tenders, in addition to around 4,500 passenger EV government orders on hand. The company is also seeing strong customer interest in electric HCV tractors and tippers. This combination of existing orders and increasing customer engagement provides visibility for EV volume scaling over the coming quarters.

Export opportunity provides an additional growth leg: International volumes grew 35% YoY despite limited Middle East shipments, with Tata Motors increasingly focusing on SAARC, Sub-Saharan Africa and Indonesia. The 70,000-unit Indonesia order is expected to be supplied across FY27-FY28, providing multi-year export visibility. The ramp-up in Indonesia, coupled with diversification toward non-Middle East markets, can reduce dependence on the domestic CV cycle and create incremental scale benefits.

Product refresh is translating into both growth and share gains: The refreshed MY26 portfolio, higher-payload trucks and new SCV offerings are strengthening its competitive position. Higher-payload trucks are seeing good customer acceptance and are gradually driving market-share gains, while Ace Diesel, Ace Pro EV and Intra are supporting SCV growth. This provides visibility for continued share gains while potentially improving customer economics through better TCO, supporting realization and mix.

Outlook and valuation

The refreshed MY26 portfolio, higher-payload trucks and SCV products should continue supporting volumes and share gains, while EVs provide an incremental growth opportunity, with EV volumes already growing ~3x YoY and SCV EV penetration reaching double digits. Export growth should remain another growth lever, led by the ramp-up of the 70,000-unit Indonesia order across FY27-FY28 and increasing focus on SAARC and Sub-Saharan Africa. On profitability, elevated steel, aluminium and rubber costs remain the key near-term headwind; however, the 2.5% July price hike, internal cost actions and operating leverage should help partially offset the pressure. Supply-chain bottlenecks, particularly in sheet metal, castings, forgings and EV cells, are expected to ease through Q2 as de-bottlenecking initiatives and higher cell orders take effect. We remain positive on the company supported by sustained CV demand, continued market-share gains and increasing traction in EVs; the company expects double-digit YoY growth in Q2, supported by healthy freight availability, e-way bill growth, infrastructure activity, e-commerce and core sectors. **We value Tata Motors' business at an FY29E EV/EBITDA of 13.0x to its EBITDA estimate of INR ~135,419 for FY29E and long-term investment at 2x its P/B, thus We revised our TP at INR 553 with a "Buy" rating to the stock.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	5,82,170	52,210	31,950	8.7	9.0%	33.5	52.6
FY26	8,38,550	89,410	30,300	8.2	10.7%	18.5	55.5
FY27E	9,39,495	99,964	86,489	23.5	10.6%	16.1	19.4
FY28E	10,60,549	1,15,692	88,240	24.0	10.9%	13.6	19.1
FY29E	12,02,795	1,35,419	1,04,346	28.4	11.3%	11.3	16.1

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly result summary

INR Mn (Consolidated)	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
Net Sales	**2,06,670**	**2,60,980**	**1,73,240**	**-20.81%**	**19.30%**
Material Cost	1,49,070	1,76,170	1,26,100	-15.38%	18.22%
Change in Inventory	-6,710	2,990	-12,420	-324.41%	-45.97%
Gross Profit	**64,310**	**81,820**	**59,560**	**-21.40%**	**7.98%**
Gross Margin %	**31%**	**31%**	**34%**	**-23.38**	**-326.28**
Employees benefits expense	15,900	14,570	14,500	9.13%	9.66%
Other Expenses	29,250	36,780	27,120	-20.47%	7.85%
EBITDA	**19,160**	**30,470**	**17,940**	**-37.12%**	**6.80%**
EBITDA margin %	**9.27%**	**11.68%**	**10.36%**	**-240.44**	**-108.48**
Depreciation	5,080	5,100	4,800	-0.39%	5.83%
EBIT	**14,080**	**25,370**	**13,140**	**NA**	**7.15%**
EBIT Margin %	**6.81%**	**9.72%**	**7.58%**	**-290.83**	**-77.21**
Other Income	3,960	3,170	3,020	24.92%	31.13%
Finance Cost	1,350	1,660	2,540	-18.67%	-46.85%
Exceptional Item	-12,770	1,720	-2,720	-842.44%	369.49%
PBT	29,460	25,160	16,340	17.09%	80.29%
Tax-Total	4,140	8,300	2,770	-50.12%	49.46%
Tax Rate (%) - Total	14%	33%	17%	-57.40%	-17.10%
Share of Joint Venture	240	1070	400	-77.57%	-40.00%
Reported Net Profit	**25,560**	**17,930**	**13,970**	**42.55%**	**82.96%**
PAT Margin %	**12.37%**	**6.87%**	**8.06%**	**549.73**	**430.36**
Reported EPS (INR)	6.95	4.87	3.80	42.55%	82.96%
	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	72.13%	67.50%	72.79%	462.62	-65.97
Employee exp/Sales (%)	7.69%	5.58%	8.37%	211.06	-67.65
Other exp/Sales (%)	14.15%	14.09%	15.65%	6.00	-150.16
Volumes	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
M&HCV	26,491	40,864	21,735	-35.17%	21.88%
I & LCV	16,971	22,985	14,497	-26.16%	17.07%
Passenger Carriers	18,540	18,093	15,089	2.47%	22.87%
SCV cargo and pickup	38,346	43,620	28,251	-12.09%	35.73%
Total Domestic	1,00,348	1,25,562	79,572	-20.08%	26.11%
CV Exports	8,140	6,903	6,034	17.92%	34.90%
Total CV	1,08,488	1,32,465	85,606	-18.10%	26.73%

SOTP				
Particular	Parameters	FY29E	EV/EBITDA (x)	EV
Tata Motors CV	EV/EBITDA	1,35,419	13.0	17,60,443
Other long term investment (Inc Tata Capital)	P/B	59,414	2.0	1,18,828
Total EV				18,79,272
Net Debt				(1,54,182)
Market Cap				**20,33,453**
No. Of Shares				3,680
TP				**553**
CMP				**457**
Upside				**20.9%**

Source: Arihant Research, Company Filings

Q1Y27 Conference Call highlights

Demand remains the key positive, with strong freight indicators, double-digit Q2 growth expectation and robust July performance despite monsoons. Q2 execution will hinge on two factors: commodity inflation and supply-chain availability; the company is addressing both through price increases, cost control and de-bottlenecking. EVs are moving from an emerging opportunity to a meaningful growth driver, with ~3x YoY volume growth, double-digit SCV penetration and strong e-bus/government order visibility.

Volume Momentum and Market Share
- Wholesale volumes stood at ~108.7k units, up 26% YoY, materially ahead of industry growth of ~18%.
- Growth was broad-based across segments: HCV 26.4k (+22%), ILMCV 17.1k (+16%), SCV/Pick-up 38.3k (+35%), CV Passenger 18.7k (+23%) and exports 8.1k (+35%).
- Vahan share improved 100 bps QoQ and 170 bps vs FY26, with HCV share at 56.3%; SCV gained 110 bps while CV passenger gained ~490 bps. ILMCV share remained impacted by Western-zone supply constraints.
- Q2 domestic CV growth is expected to remain in double digits, while July demand has been robust despite monsoons.

Margins
- Margin pressure was primarily commodity-led: variable costs were a INR 6,490 Mn headwind / 340 bps, largely from steel, aluminium and copper inflation. Volume/mix and realization contributed INR 6,360 Mn and INR 4,020 Mn, respectively.
- Price increases and realization contributed 140 bps to EBIT margin, while operating leverage/fixed-cost efficiencies added another 180 bps, largely offsetting commodity inflation.

Demand Environment Remains Healthy
- Underlying freight demand remains strong, supported by 12.4% growth in e-way bill generation, higher diesel consumption and healthy fleet utilization trends.
- Management linked demand to robust GDP/freight growth and demand has remained resilient despite higher vehicle inflation and fuel prices.
- Fleet utilization improved sequentially through Q1, although remained slightly below Q1FY26; management does not view this as a concern, given the high vehicle additions in H2FY26.

Product-Led Share Gains
- New MY26 portfolio, higher-payload trucks and new SCV products are supporting market-share gains, with customer acceptance of higher-payload trucks described as strong.
- SCV growth is being supported by the Ace Diesel, Ace Pro EV and Intra franchises, while Intra EV has also received a positive customer response despite temporary supply constraints.
- Buses/vans are benefiting from both retail growth and government tenders; the company won 562 units of orders across multiple segments during Q1.

EV Adoption Accelerating
- EV volumes increased ~3x YoY, supported by improving TCO economics following higher diesel prices and increasing customer acceptance.
- SCV EV penetration reached double digits in May and June, with >3,200 SCV EV retails in Q1, nearly 4x YoY. Management expects penetration to improve further in Q2.
- Electric bus opportunity remains strong with >850 orders on hand, including tenders from Chennai, Ahmedabad, Hyderabad and Odisha.
- Passenger EV business also has ~4,500 government orders on hand, providing near-term volume visibility.

EV Supply Chain
- EV demand is not constrained by in-house vehicle capacity; the current bottleneck is availability of cells, driven by rising EV demand in China and longer lead times for cell supply into India.
- Higher cell orders were placed ~two months ago, with management expecting the supply bottleneck to be substantially de-risked toward the end of Q2.
- EV truck profitability is currently below ICE trucks due to low scale, but management expects scale-up, higher localization and eventual cell localization to improve economics over the next few quarters.

Commodity Inflation and Pricing
- Commodity inflation remains the key margin risk, particularly steel, rubber, aluminium and copper. Management expects further cost pressure ahead.
- The company implemented a 2.5% net price increase from July 1, with management confident of passing it through during the quarter.
- Pricing remains a delicate balance as cumulative price increases have already been significant; the first priority remains internal cost management before further price hikes.

- MY26 product improvements and better TCO have helped the company stabilize higher pricing and mitigate customer resistance.

Supply Chain Constraints
- Strong industry-wide demand has created constraints across sheet metal, castings and forgings, impacting supply availability.
- Multiple de-bottlenecking initiatives have already improved throughput toward the end of Q1, with additional actions planned for Q2.
- Intra EV remains specifically impacted by cell availability, although management expects the bottleneck to ease by the end of Q2.

International Business & Indonesia
- International business grew 35% YoY, despite limited shipments to the Middle East. The company is increasingly targeting SAARC, Sub-Saharan Africa and Indonesia to diversify export growth.
- Around 2,000 Indonesia vehicles were shipped in Q1, with dispatches ramping up thereafter.
- The 70,000-unit Indonesia order is expected to be supplied over FY27-FY28, providing meaningful export visibility over the next two years.

Other Highlights
- Parts and services continued to grow in double digits, with initiatives around service offerings and fulfilment expected to support both vehicle demand and aftermarket revenue.
- Fleet Edge's installed base has crossed 1 Mn vehicles, with subscription renewal performance improving significantly YoY.
- Standalone FCF turned strongly positive at INR 11,140 Mn vs negative INR 17,960 Mn in Q1FY26, a ~INR 29,000 Mn YoY improvement.
- Working capital consumption reduced sharply to INR 2,320 Mn vs INR 34,740 Mn last year, supported by tighter working-capital discipline and stronger operating profitability.
- Capex remained controlled at INR 5,150 Mn, ~2.7% of revenue, comfortably within the guided 2–4% range.
- The Indonesia advance supported Q1 cash flow, in addition to structural improvement in working-capital discipline.

Income statement (INR Mn)					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Gross Sales	5,82,170	8,38,550	9,39,495	10,60,549	12,02,795
Net Sales	5,82,170	8,38,550	9,39,495	10,60,549	12,02,795
YoY (%)		-	12.0%	12.9%	13.4%
Adjusted COGS	**3,91,960**	**5,67,320**	**6,41,407**	**7,23,108**	**8,19,493**
YoY (%)		-	13.1%	12.7%	13.3%
Personnel/ Employee benefit expenses	42,230	58,040	63,368	71,612	81,217
YoY (%)		-	9.2%	13.0%	13.4%
Manufacturing & Other Expenses	86,260	1,37,020	1,12,251	1,37,546	1,52,386
YoY (%)		-	-18.1%	22.5%	10.8%
Total Expenditure	**5,29,960**	**7,49,140**	**8,39,531**	**9,44,857**	**10,67,376**
YoY (%)		-	12.1%	12.5%	13.0%
EBITDA	**52,210**	**89,410**	**99,964**	**1,15,692**	**1,35,419**
YoY (%)		-	11.8%	15.7%	17.1%
EBITDA Margin (%)	9.0%	10.7%	10.6%	10.9%	11.3%
Depreciation	16,900	19,450	21,395	23,962	26,838
EBIT	**35,310**	**69,960**	**78,569**	**91,729**	**1,08,581**
EBIT Margin (%)	6.1%	8.3%	8.4%	8.6%	9.0%
Interest Expenses	10,790	8,740	4,643	4,178	3,761
Non-operating/ Other income	8,770	11,240	13,006	14,682	16,651
Exceptional Items	3,170	14,280	790	0	0
Share of profit of joint ventures accounted for using the equity method	1,250	1,690	1,779	2,122	2,532
Amount transferred to capital and other accounts	-9,510	-10,940	-11,154	-12,591	-14,280
Fair value loss/ (gain) on equity investments measured at FVTPL	0	24,180	-11,350	0	0
PBT	**30,120**	**58,180**	**86,143**	**1,02,233**	**1,21,472**
Tax-Total	8,930	16,330	23,937	28,706	33,938
Adj. Net Profit	**31,950**	**30,300**	**86,489**	**88,240**	**1,04,346**
Reported Profit	**31,950**	**30,300**	**86,489**	**88,240**	**1,04,346**
PAT Margin	5.5%	3.6%	9.2%	8.3%	8.7%
Shares o/s/ paid up equity sh capital	3,680	3,680	3,680	3,680	3,680
Adj EPS	8.7	8.2	23.5	24.0	28.4
Dividend payment	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Retained earnings	31,950	30,300	86,489	88,240	1,04,346

Balance sheet					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Equity Share Capital	7,360	7,360	7,360	7,360	7,360
Reserves & Surplus/ Other Equity	97,970	1,19,980	1,97,820	2,77,236	3,60,713
Networth	**1,05,330**	**1,27,340**	**2,05,180**	**2,84,596**	**3,68,073**
Unsecured Loans/ Borrowings/ Lease Liabilities	99,250	56,150	49,989	44,713	40,179
Other Liabilities	54,850	70,250	74,401	78,830	83,559
Total Liabilities	**3,63,180**	**3,95,750**	**4,03,474**	**4,22,125**	**4,45,171**
Total Funds Employed	**4,68,510**	**5,23,090**	**6,08,654**	**7,06,722**	**8,13,244**
Application of Funds					
Net Fixed Assets	**1,60,920**	**1,67,380**	**1,85,106**	**2,05,100**	**2,27,697**
Capital WIP	7,190	7,120	7,832	8,615	9,477
Investments/ Notes/ Fair value measurement	40,100	1,18,210	1,35,305	1,55,164	1,78,275
Current assets	**2,39,690**	**2,32,080**	**2,88,180**	**3,53,349**	**4,23,086**
Inventory	46,250	54,480	60,998	71,817	81,648
Days	43.1	35.1	38.4	38.4	38.8
Debtors	30,640	27,210	31,316	35,352	40,093
Days	19.2	11.8	12.2	12.2	12.2
Other Current Assets	1,09,410	19,570	20,774	22,083	23,508
Cash and Cash equivalent	22,660.0	77,760.0	1,11,483.1	1,47,831.6	1,86,381.2
Current Liabilities/Provisions	**2,56,710**	**3,06,030**	**3,12,291**	**3,28,663**	**3,48,701**
Creditors / Trade Payables	1,15,640	1,34,840	1,42,956	1,60,805	1,81,974
Days	73	59	59	59	59
Liabilities	65,320	1,12,310	1,13,928	1,15,577	1,17,258
Net Current Assets	**-17,020**	**-73,950**	**-24,111**	**24,685**	**74,385**
Total Asset	**4,68,510**	**5,23,090**	**6,08,654**	**7,06,722**	**8,13,244**
Total Capital Employed	**4,85,530**	**5,97,040**	**6,32,766**	**6,82,036**	**7,38,858**

Source: Arihant Research, Company Filings ** FY25 numbers are from July 1, 2025 to March 31st 2025.*

Cash Flow Statement					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit after tax	**NA**	**30,300**	**86,489**	**88,240**	**1,04,346**
Adjustments: Add					
Depreciation and amortisation	NA	19,450	21,395	23,962	26,838
Interest adjustment	NA	-2,500	-8,364	-10,504	-12,891
Change in assets and liabilities	NA	47,250	99,520	1,01,699	1,18,293
Inventories	NA	-8,230	-6,518	-10,818	-9,832
Trade receivables	NA	3,430	-4,106	-4,035	-4,742
Trade payables	NA	19,200	8,116	17,849	21,169
Other Liabilities and provisions	NA	35,230	-1,873	-1,495	-1,151
Other Assets	NA	89,970	-1,204	-1,309	-1,425
Taxes	NA	6,400	1,432	1,574	1,730
Net cash from operating activities	**NA**	**1,87,330**	**95,367**	**1,03,464**	**1,24,042**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	NA	-25,910	-39,121	-43,956	-49,435
Net Sale/(Purchase) of investments	NA	-55,730	-6,547	-7,202	-7,922
Others	NA	-12,120	-2,021	-2,895	-3,942
Net cash (used) in investing activities	**NA**	**-93,690**	**-48,401**	**-54,836**	**-62,160**
Interest expense	NA	-40,230	-11,337	-10,974	-22,589
Dividend paid	NA	0	0	0	0
Other financing activities	NA	-7,340	-3,648	-3,134	-2,664
Net cash (used) in financing activities	**NA**	**-38,540**	**-13,243**	**-12,279**	**-23,332**
Closing Balance	**22,660**	**77,760**	**1,11,483**	**1,47,832**	**1,86,381**

Key Ratios					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios					
Debt / Equity	0.9	0.4	0.2	0.1	0.1
Net Debt / Equity	0.7	-0.2	-0.3	-0.4	-0.4
Debt / EBITDA	1.5	0.5	0.4	0.3	0.1
Current Ratio	0.9	0.8	0.9	1.1	1.2
DuPont Analysis					
Sales/Assets	1.2	1.6	1.5	1.5	1.5
Assets/Equity	4.4	4.1	3.0	2.5	2.2
RoE	30.3%	23.8%	42.2%	31.0%	28.3%
Per share ratios					
Reported EPS	8.7	8.2	23.5	24.0	28.4
Dividend per share	0.0	0.0	0.0	0.0	0.0
BV per share	28.6	34.6	55.8	77.3	100.0
Cash per Share	6.2	21.1	30.3	40.2	50.6
Revenue per Share	158.2	227.9	255.3	288.2	326.8
Profitability ratios					
Net Profit Margin (PAT/Net sales)	5.5%	3.6%	9.2%	8.3%	8.7%
Gross Profit / Net Sales	32.7%	32.3%	31.7%	31.8%	31.9%
EBITDA / Net Sales	9.0%	10.7%	10.6%	10.9%	11.3%
EBIT / Net Sales	6.1%	8.3%	8.4%	8.6%	9.0%
ROCE (%)	16.7%	32.2%	26.5%	24.3%	23.4%
Activity ratios					
Inventory Days	43.1	35.1	38.4	38.4	38.8
Debtor Days	19.2	11.8	12.2	12.2	12.2
Creditor Days	72.5	58.7	58.7	58.7	58.7
Leverage ratios					
Interest coverage	3.3	8.0	16.9	22.0	28.9
Debt / Asset	0.2	0.1	0.1	0.1	0.0
Valuation ratios					
EV / EBITDA	33.5	18.5	16.1	13.6	11.3
PE (x)	52.6	55.5	19.4	19.1	16.1

** FY25 numbers are from July 1, 2025 to March 31st 2025.*

Source: Arihant 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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