

**CMP: INR 379**

**Rating: Accumulate**

**Target Price: INR 439**

**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)	1,416,593
52w H/L (INR)	509/306
Avg Yearly Vol (in 000')	12,900

**Shareholding Pattern %**

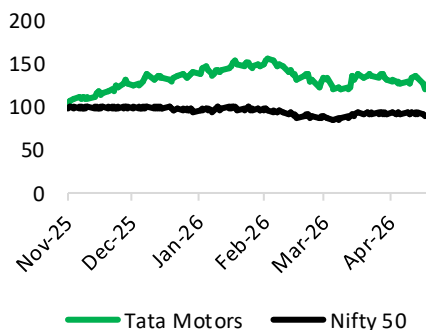
(As on Mar 2026)

Promoters	42.56
FII	19.03
DII	17.58
Public and Others	20.83

**Stock Performance (%)**

	1m	3m	YTD
Tata Motors	-9.95	-22.30	19.44
Nifty	-1.94	-9.41	-10.78

**Tata Motors (TMCV) Vs Nifty**



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Tata Motors Q4FY26 revenue stood at INR 2,59,740 Mn, (19.76% YoY, & 19.52% QoQ) above our estimate of INR 2,29,107 Mn. EBITDA for Q4FY26 was INR 30,470 Mn, up by 44.54% YoY and by 29.27% QoQ, led by increase in product and engineering expenses on QoQ basis, above our estimate of INR 28,752 Mn. EBITDA margin expanded by 203 bps YoY and 89 bps QoQ to 11.68% in Q4FY26, below our estimate of 12.55%. PAT for Q4FY26 was INR 17,930 Mn, up by 33.61% YoY and by 154.33% QoQ, below our estimate of INR 19,297 Mn. PAT margin expanded by 72 bps YoY and by 366 bps QoQ to 6.9% in Q4FY26, below our estimate of 8.4%. PAT impacted on account of higher taxation and loss on equity investment measured at fair value via FVTPL. Domestic CV VAHAN market share at 36.5% in Q4FY26 and 35.7% in FY26. HCV 55.8% and 55.0%, ILMCV 39.6% and 39.5%, SCV & PU 27.2% and 26.8%, Passenger 36.6% and 36.4%, in Q4FY26 and FY26 respectively. The company launched the next-generation Azura ILMCV truck range featuring higher payload capacity and European-standard safety features. The company witnessed a turnaround in its government business with an order book of nearly 5,000 units. Ramp-up of Ace Diesel LNT and Ace Pro continued during the period, while the launch of Intra EV further expanded its electric commercial vehicle portfolio. Cumulative deployment of e-buses reached 3,815 units.

**Investment Rationale:**

**EV and International business momentum remains strong:** Improving traction has been seen in electric commercial vehicles, with EV penetration in SCV pickups rising to ~7% toward the end of FY26, led by strong demand for Ace Pro and Intra EV. International business also remained a key growth driver with FY26 international volumes grew 54% YoY, while supplies for the large Indonesia order have already commenced and are expected to ramp up further during FY27.

**New product launches driving market share gains:** The company continued gaining market share across trucks, buses, and SCV segments through aggressive product refreshes and strategic micro-market execution. Key launches such as the Azura range, higher payload fuel-efficient trucks, Ace Pro, and Intra EV supported volume momentum, while service enhancements and customer success centres further strengthened customer engagement and vehicle uptime performance.

**Commodity cost pressure being managed through cost actions:** Severe commodity inflation pressures in steel, aluminium, copper, and imported components, which already impacted Q4 margins by ~100 bps YoY. The company implemented a 2% price hike in April but intentionally avoided fully passing on higher costs to protect demand momentum. Management reiterated that margin protection efforts will focus on tighter cost control, productivity improvements, and enhancing customer value proposition.

**Outlook and valuation**

FY27 demand fundamentals remain healthy with freight availability, infrastructure activity, and consumption trends still supportive, while April volumes remained strong with double-digit industry growth. The company expects Q1FY27 CV industry growth to remain in single digits, while maintaining focus on profitable growth, cost control, and margin protection. Its EBITDA margin aspiration in the “teens” range despite near-term headwinds. The company also expects support from strong government bus orders, Indonesia export orders, improving service network execution, and new truck launches with better payload and fuel efficiency. On capital allocation, it plans to maintain FY27 investments in the 2%-4% of revenue range while continuing to prioritize technology and growth investments. The Iveco acquisition is expected to close in Q2FY27 pending final financial regulatory approvals. **We value Tata Motors' standalone business at an FY29E EV/EBITDA of 10.2x to its EBITDA estimate of INR ~133,938 for FY29E and long-term investment at 2x its P/B, thus We revised our TP at INR 439 with a “Accumulate” rating to the stock.**

Exhibit 1: Financial Performance

Year-end March	Net Sales (INR Mn)	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	5,82,170	52,210	31,950	8.7	9.0%	28.4	43.7
FY26	8,38,550	89,410	30,300	8.2	10.7%	15.5	46.0
FY27E	9,24,418	97,714	71,249	19.4	10.6%	13.9	19.6
FY28E	10,38,583	1,13,936	84,501	23.0	11.0%	11.6	16.5
FY29E	11,77,961	1,33,938	1,00,813	27.4	11.4%	9.6	13.8

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly result summary

INR Mn (Consolidated)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
<b>Net Sales</b>	<b>2,60,980</b>	<b>2,18,470</b>	<b>2,18,630</b>	<b>19.46%</b>	<b>19.37%</b>
Material Cost	1,76,170	1,45,760	1,39,080	20.86%	26.67%
Change in Inventory	2,990	3,660	8,420	-18.31%	-64.49%
<b>Gross Profit</b>	<b>81,820</b>	<b>69,050</b>	<b>71,130</b>	<b>18.49%</b>	<b>15.03%</b>
<b>Gross Margin %</b>	<b>31%</b>	<b>32%</b>	<b>33%</b>	<b>-25.51</b>	<b>-118.34</b>
Employees benefits expense	14,570	14,500	13,960	0.48%	4.37%
Other Expenses	36,780	30,980	36,090	18.72%	1.91%
<b>EBITDA</b>	<b>30,470</b>	<b>23,570</b>	<b>21,080</b>	<b>29.27%</b>	<b>44.54%</b>
<b>EBITDA margin %</b>	<b>11.68%</b>	<b>10.79%</b>	<b>9.64%</b>	<b>88.66</b>	<b>203.34</b>
Depreciation	5,100	4,830	5,920	5.59%	-13.85%
<b>EBIT</b>	<b>25,370</b>	<b>18,740</b>	<b>15,160</b>	<b>NA</b>	<b>67.35%</b>
<b>EBIT Margin %</b>	<b>9.72%</b>	<b>8.58%</b>	<b>6.93%</b>	<b>114.32</b>	<b>278.70</b>
Other Income	3,170	3,320	2,650	-4.52%	19.62%
Finance Cost	1,660	1,980	3,190	-16.16%	-47.96%
Exceptional Item	1,720	11,170	-650	-84.60%	-364.62%
PBT	25,160	8,910	15,270	182.38%	64.77%
Tax-Total	8,300	2,200	2,510	277.27%	230.68%
Tax Rate (%) - Total	33%	25%	16%	33.60%	100.69%
Share of Joint Venture	1,070	340	660	214.71%	62.12%
<b>Reported Net Profit</b>	<b>17,930</b>	<b>7,050</b>	<b>13,420</b>	<b>154.33%</b>	<b>33.61%</b>
<b>PAT Margin %</b>	<b>6.87%</b>	<b>3.23%</b>	<b>6.14%</b>	<b>364.33</b>	<b>73.20</b>
<i>Reported EPS (INR)</i>	4.87	1.92	2.77	154.33%	76.13%
	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	67.50%	66.72%	63.61%	78.47	388.89
Employee exp/Sales (%)	5.58%	6.64%	6.39%	-105.43	-80.24
Other exp/Sales (%)	14.09%	14.18%	16.51%	-8.74	-241.43
	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
<b>Volumes</b>					
M&HCV	40,864	33,401	31,738	22.34%	28.75%
I & LCV	22,985	20,033	18,131	14.74%	26.77%
Passenger Carriers	18,093	10,691	15,025	69.24%	20.42%
SCV cargo and pickup	43,620	43,793	34,870	-0.40%	25.09%
Total Domestic	1,25,562	1,07,918	99,764	16.35%	25.86%
CV Exports	6,903	7,659	5,879	-9.87%	17.42%
Total CV	1,32,465	1,15,577	1,05,643	14.61%	25.39%

SOTP

Particular	Parameters	FY29E	EV/EBITDA (x)	EV
Tata Motors CV	EV/EBITDA	1,33,938	10.2	13,66,165
Other long term investment ( Inc Tata Capital)	P/B	59,414	2.0	1,18,828
Total EV				14,84,993
Net Debt				(1,32,013)
<b>Market Cap</b>				<b>16,17,006</b>
No. Of Shares				3,680
<b>TP</b>				<b>439</b>
<b>CMP</b>				<b>379</b>
<b>Upside</b>				<b>15.9%</b>

Source: Arihant Research, Company Filings

**Q4Y26 Conference Call highlights**

- Total wholesale volumes in Q4FY26 reached ~1,32,000 units, up 25% YoY. FY26 total volumes stood at 4,28,000 units, a 14% YoY growth. Q4FY26 volume growth of 25% outpaced industry TIV growth of 19% YoY. FY26 industry TIV growth stood at 12.5%, while Tata Motors volumes grew 11.6% YoY.
- Company achieved highest-ever off-take market share in HCVs in nearly a decade. Market share improved sequentially across passenger carriers, vans, SCV pickups, and HCV segments during Q4FY26. ILMCV and CV pickup segments continued to witness strongest growth trends across categories.
- Commodity inflation impacted Q4FY26 margin by ~100 bps due to higher steel, aluminium, copper, precious metals, and imported component costs. Commodity inflation pressure will intensify further in Q1FY27. Tata Motors implemented a 2% price hike in April 2026 to partially offset higher commodity costs.
- Company clarified that it would not fully pass on commodity inflation to customers to avoid impacting demand momentum. Management reiterated EBITDA margin aspiration in the “teens” range while focusing on cost optimization and value enhancement initiatives.
- Freight availability and underlying CV demand fundamentals remain healthy entering FY27.
- April 2026 industry volumes continued to witness healthy double-digit growth. E-way bill generation grew 15% YoY in Q4FY26 and accelerated further to 19% YoY in March 2026, strong freight movement.
- Diesel sales increased 8% YoY in March 2026 to 8.7 Mn tons, a healthy commercial activity. Cautious on FY27 due to uncertainty around diesel prices, geopolitical developments, and commodity inflation, preferring a QoQ guidance approach. Company expects industry growth to remain in single digits during Q1FY27 despite prevailing uncertainties.
- Infrastructure activity and consumption demand significantly supported H2FY26 MHCV demand recovery, especially in tippers.
- Launched 17 next-generation trucks during FY26 focused on higher payload, better fuel efficiency, and improved safety standards. Company launched Ace Pro, positioned as India’s most affordable four-wheel mini truck. Azura range launch in ILMCV category supported market share gains and improved customer traction.
- New product launches across SCV pickups and EV platforms such as Intra EV and Ace EV helped improve demand momentum during Q4FY26. All truck cabins now comply with stringent European safety standards.
- Customer Success Centers deployed across more than 100 dealerships improved service delivery, uptime, and fuel efficiency support.
- The company achieved highest-ever EV retails in Q4FY26 despite discontinuation of FAME incentives. EV penetration in SCV pickups increased from ~4% during FY26 to nearly 7% in the last 2 months of the year.
- Ace Pro EV and Intra EV witnessed strong customer acceptance due to favourable operating economics.
- Company signed agreement with Billion E Mobility for deployment of 55-ton electric tractors.
- Signed MoU with VOC Port, Tamil Nadu, for trials and supply of 40 hydrogen ICE trucks. Company received additional orders for ~250 electric buses; remains cautious on electric bus profitability and stated that current tender pricing remains unsustainable despite improved government payment security mechanisms.
- International business revenue/volumes grew 17% YoY in Q4FY26 and 54% YoY during FY26, largely led by SAARC markets.
- Secured its largest-ever international order for Yodha and Ultra T7 vehicles from Indonesia. Initial shipments for Indonesia order have already commenced and deliveries are expected to ramp up gradually through FY27.
- Export operations to Middle East and North Africa remain impacted by geopolitical tensions and vessel disruptions. Company has not executed shipments to Middle East during the last two months and is evaluating alternate logistics routes.
- Most regulatory approvals for the Iveco transaction have already been received. Remaining approvals relate only to financial regulatory approvals from France and Spain; expects the Iveco transaction to close in Q2FY27.
- Company secured orders for 5,000 buses from multiple State Transport Undertakings (STUs). Smart City Mobility business crossed 3,815 cumulative e-bus deployments with over 59 Cr kms completed and uptime exceeding 96%.
- Fleet Edge subscription renewals ~doubled from Q1 to Q4FY26 due to launch of new value-added propositions. Parts and services business sustained strong growth trajectory supported by portfolio expansion and digital supply chain initiatives.
- Initial acquisition financing is expected through bridge loans followed by refinancing, while both equity and debt funding options remain open.
- ~40% of truck demand from large fleet owners comes from replacement cycles of 4-6 years.

Income statement (INR Mn)					
Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Gross Sales	5,82,170	8,38,550	9,24,418	10,38,583	11,77,961
<b>Net Sales</b>	<b>5,82,170</b>	<b>8,38,550</b>	<b>9,24,418</b>	<b>10,38,583</b>	<b>11,77,961</b>
YoY (%)		44.3%	10.2%	12.4%	13.4%
<b>Adjusted COGS</b>	<b>3,91,960</b>	<b>5,67,320</b>	<b>6,26,099</b>	<b>7,01,346</b>	<b>7,93,110</b>
YoY (%)		44.7%	10.4%	12.0%	13.1%
<b>Personnel/ Employee benefit expenses</b>	<b>42,230</b>	<b>58,040</b>	<b>63,424</b>	<b>71,257</b>	<b>80,819</b>
YoY (%)		37.4%	9.3%	12.4%	13.4%
<i>Manufacturing &amp; Other Expenses</i>	<i>86,260</i>	<i>1,37,020</i>	<i>1,25,120</i>	<i>1,38,495</i>	<i>1,54,725</i>
YoY (%)		58.8%	-8.7%	10.7%	11.7%
<b>Total Expenditure</b>	<b>5,29,960</b>	<b>7,49,140</b>	<b>8,26,704</b>	<b>9,24,647</b>	<b>10,44,023</b>
YoY (%)		41.4%	10.4%	11.8%	12.9%
<b>EBITDA</b>	<b>52,210</b>	<b>89,410</b>	<b>97,714</b>	<b>1,13,936</b>	<b>1,33,938</b>
YoY (%)		71.3%	9.3%	16.6%	17.6%
<b>EBITDA Margin (%)</b>	<b>9.0%</b>	<b>10.7%</b>	<b>10.6%</b>	<b>11.0%</b>	<b>11.4%</b>
Depreciation	16,900	19,450	21,784	24,398	27,326
<b>EBIT</b>	<b>35,310</b>	<b>69,960</b>	<b>75,930</b>	<b>89,538</b>	<b>1,06,612</b>
EBIT Margin (%)	6.1%	8.3%	8.2%	8.6%	9.1%
Interest Expenses	10,790	8,740	7,866	7,079	6,371
Non-operating/ Other income	8,770	11,240	12,391	13,921	15,789
Exceptional Items	3,170	14,280	0	0	0
Share of profit of joint ventures accounted for using the equity method	1,250	1,690	1,863	2,054	2,264
Amount transferred to capital and other accounts	-9,510	-10,940	-12,060	-13,550	-15,368
Compulsorily convertible preference share measured at fair value	0	24,180	0	0	0
<b>PBT</b>	<b>30,120</b>	<b>58,180</b>	<b>80,455</b>	<b>96,380</b>	<b>1,16,030</b>
Tax-Total	8,930	16,330	23,129	27,482	32,849
<b>Adj. Net Profit</b>	<b>31,950</b>	<b>30,300</b>	<b>71,249</b>	<b>84,501</b>	<b>1,00,813</b>
<b>Reported Profit</b>	<b>31,950</b>	<b>30,300</b>	<b>71,249</b>	<b>84,501</b>	<b>1,00,813</b>
PAT Margin	5.5%	3.6%	7.7%	8.1%	8.6%
Shares o/s/ paid up equity sh capital	3,680	3,680	3,680	3,680	3,680
Adj EPS	8.7	8.2	19.4	23.0	27.4
Dividend payment	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Retained earnings</b>	<b>31,950</b>	<b>30,300</b>	<b>71,249</b>	<b>84,501</b>	<b>1,00,813</b>

Balance sheet					
Year-end March	FY25	FY26	FY27E	FY28E	FY29E
<b>Sources of Funds</b>					
Equity Share Capital	7,360	7,360	7,360	7,360	7,360
Reserves & Surplus/ Other Equity	97,970	1,19,980	1,84,104	2,60,155	3,40,805
<b>Networth</b>	<b>1,05,330</b>	<b>1,27,340</b>	<b>1,91,464</b>	<b>2,67,515</b>	<b>3,48,165</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	99,250	56,150	51,726	47,925	44,638
Other Liabilities	54,850	70,250	74,401	78,830	83,559
<b>Total Liabilities</b>	<b>3,63,180</b>	<b>3,95,750</b>	<b>4,03,998</b>	<b>4,22,360</b>	<b>4,45,866</b>
<b>Total Funds Employed</b>	<b>4,68,510</b>	<b>5,23,090</b>	<b>5,95,463</b>	<b>6,89,875</b>	<b>7,94,032</b>
<b>Application of Funds</b>					
<b>Net Fixed Assets</b>	<b>1,60,920</b>	<b>1,67,380</b>	<b>1,85,106</b>	<b>2,05,100</b>	<b>2,27,697</b>
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
<b>Current assets</b>	<b>2,39,690</b>	<b>2,32,080</b>	<b>2,74,988</b>	<b>3,36,501</b>	<b>4,03,874</b>
Inventory	46,250	54,480	60,193	69,866	80,975
Days	43.1	35.1	38.4	38.4	40.6
Debtors	30,640	27,210	30,814	34,619	39,265
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	99,600.1	1,33,667.7	1,68,670.9
<b>Current Liabilities/Provisions</b>	<b>2,56,710</b>	<b>3,06,030</b>	<b>3,12,815</b>	<b>3,28,898</b>	<b>3,49,396</b>
Creditors / Trade Payables	1,15,640	1,34,840	1,41,744	1,57,827	1,78,212
Days	73	59	59	59	59
Liabilities	65,320	1,12,310	1,13,928	1,15,577	1,17,258
<b>Net Current Assets</b>	<b>-17,020</b>	<b>-73,950</b>	<b>-37,827</b>	<b>7,604</b>	<b>54,478</b>
<b>Total Asset</b>	<b>4,68,510</b>	<b>5,23,090</b>	<b>5,95,463</b>	<b>6,89,875</b>	<b>7,94,032</b>
<b>Total Capital Employed</b>	<b>4,85,530</b>	<b>5,97,040</b>	<b>6,33,290</b>	<b>6,82,271</b>	<b>7,39,554</b>

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

Cash Flow Statement					
Year End-March	FY25	FY26	FY27E	FY28E	FY29E
<b>Profit after tax</b>	NA	30,300	71,249	84,501	1,00,813
<b>Adjustments: Add</b>					
Depreciation and amortisation	NA	19,450	21,784	24,398	27,326
Interest adjustment	NA	-2,500	-4,525	-6,842	-9,418
<b>Change in assets and liabilities</b>	NA	47,250	88,508	1,02,057	1,18,720
Inventories	NA	-8,230	-5,713	-9,673	-11,109
Trade receivables	NA	3,430	-3,604	-3,806	-4,646
Trade payables	NA	19,200	6,904	16,083	20,385
Other Liabilities and provisions	NA	35,230	-136	-19	95
Other Assets	NA	89,970	-1,204	-1,309	-1,425
Taxes	NA	6,400	1,432	1,574	1,730
<b>Net cash from operating activities</b>	NA	1,87,330	86,187	1,04,907	1,23,750
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	NA	-25,910	-39,510	-44,392	-49,922
Net Sale/(Purchase) of investments	NA	-55,730	-6,547	-7,202	-7,922
Others	NA	-12,120	-2,636	-3,656	-4,804
<b>Net cash (used) in investing activities</b>	NA	-93,690	-49,405	-56,033	-63,510
Interest expense	NA	-40,230	-9,813	-10,600	-21,883
Dividend paid	NA	0	0	0	0
Other financing activities	NA	-7,340	-6,871	-6,035	-5,274
<b>Net cash (used) in financing activities</b>	NA	-38,540	-14,942	-14,806	-25,237
<b>Closing Balance</b>	22,660	77,760	99,600	1,33,668	1,68,671

Key Ratios					
Year-end March	FY25	FY26	FY27E	FY28E	FY29E
<b>Solvency Ratios</b>					
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	1.0	1.2
<b>DuPont Analysis</b>					
Sales/Assets	1.2	1.6	1.6	1.5	1.5
Assets/Equity	4.4	4.1	3.1	2.6	2.3
RoE	30.3%	23.8%	37.2%	31.6%	29.0%
<b>Per share ratios</b>					
Reported EPS	8.7	8.2	19.4	23.0	27.4
Dividend per share	0.0	0.0	0.0	0.0	0.0
BV per share	28.6	34.6	52.0	72.7	94.6
Cash per Share	6.2	21.1	27.1	36.3	0.0
Revenue per Share	158.2	227.9	251.2	282.2	320.1
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	5.5%	3.6%	7.7%	8.1%	8.6%
Gross Profit / Net Sales	32.7%	32.3%	32.3%	32.5%	32.7%
EBITDA / Net Sales	9.0%	10.7%	10.6%	11.0%	11.4%
EBIT / Net Sales	6.1%	8.3%	8.2%	8.6%	9.1%
ROCE (%)	16.7%	32.2%	26.9%	24.8%	24.0%
<b>Activity ratios</b>					
Inventory Days	43.1	35.1	38.4	38.4	40.6
Debtor Days	19.2	11.8	12.2	12.2	12.2
Creditor Days	72.5	58.7	58.7	58.7	58.7
<b>Leverage ratios</b>					
Interest coverage	3.3	8.0	9.7	12.6	16.7
Debt / Asset	0.2	0.1	0.1	0.1	0.0
<b>Valuation ratios</b>					
EV / EBITDA	28.0	15.3	13.7	11.4	9.4
PE (x)	43.7	46.0	19.6	16.5	13.8

\* FY25 numbers are from July 1, 2025 to March 31<sup>st</sup> 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%

Research Analyst Registration No.	Contact	Website	Email Id
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