TATA MOTORS

COMPANY UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	718
12 month price target (INR)	670
52 Week High/Low	1,179/536
Market cap (INR bn/USD bn)	2,643/30.8
Free float (%)	53.0
Avg. daily value traded (INR mn)	11,366.2

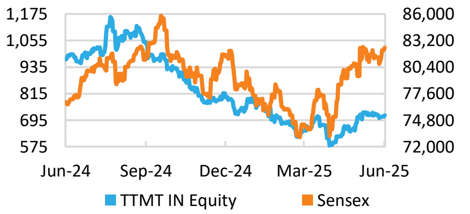
SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	42.58%	42.58%	42.58%
FII	17.84%	18.66%	20.54%
DII	16.88%	16.54%	16.08%
Pledge	0.00%	0.00%	0.00%

FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	4,340,160	4,396,950	4,286,142	4,634,788
EBITDA	578,240	552,160	511,016	583,476
Adjusted profit	323,530	274,580	187,595	220,488
Diluted EPS (INR)	84.4	74.6	51.0	59.9
EPS growth (%)	4,307.2	(11.6)	(31.7)	17.5
RoAE (%)	48.2	27.7	15.1	15.5
P/E (x)	8.4	9.5	13.9	11.9
EV/EBITDA (x)	6.1	5.9	6.2	5.2
Dividend yield (%)	0.8	0.8	1.0	1.0

PRICE PERFORMANCE



Targeting higher domestic market share

We attended TTMT India's Analyst day. Highlights: i) Single-digit growth likely in domestic CV, PV segments in FY26. ii) CV market share aimed at 40% in FY27 versus 36% in FY25, led by launches and recovery in SCV share. iii) PV market share aimed at 16% in FY27 versus 13% in FY25, led by launches and recovery in cars' share. iv) In domestic PVs, seven new products are planned by FY30, including Sierra, Avinya range, two new ICEs two new EVs. v) In FY27, India CV FCF likely at 7–9% of sales, PV (ICE) FCF at ~INR10bn and PV (EV) FCF to be negative.

We reckon JLR sales shall moderate ahead, due to challenging demand conditions in the US and China markets. Furthermore, considering the subdued India CV outlook, we retain 'REDUCE' with a TP of INR670.

India CV: Aiming for 40% market share

Management is expecting single-digit growth in CVs in FY26, led by growth in end-user segments, pickup in execution of infra projects and robust demand for buses. The domestic CV share target is to expand from 36% in FY25 to 40% in FY27, led by launches, increased customer focus with better TCO/value added services and recovery in SCV share. SCV share, which is at 29% in FY25, is targeted to improve on the back of ACE Pro launch, intra model repositioning and providing better finance access to first-time/rental customers. Furthermore, exports are likely to grow in double digits, led by improving penetration in markets such as North Africa, ASEAN, Latin America and Eastern Europe regions. Meanwhile, the FY27 target is to improve EBITDA margin to teens (versus 11.8% in FY25) and FCF to 7–9% of revenue.

India PV: Seven new products planned by FY30

Management is expecting the sales uptrend to persist with single-digit growth. The domestic PV share target is to expand from 13% in FY25 to 16% in FY27 and 18–20% in another two–three years, led by launches, and recovery in cars' share. Market share in cars, which is at 9% in FY25, is targeted to improve on the back of refreshes of Altroz and Tiago. The plan is to expand the number of PV nameplates to 15 by FY30, led by seven new products, including Sierra, Avinya range, two new ICE and two new EV models. Furthermore, the PV (ICE) margin is targeted to reach double digits and FCF to be positive at ~INR10bn. In comparison, the PV (EV) margin is likely to be positive while FCF to remain negative at least for three years.

JLR and India CV volume growth to moderate going ahead

We are building in a subdued 3% revenue CAGR over FY25–27E, owing to volume decrease at JLR (3% CAGR) and muted growth in the India CV (2% CAGR) division. In JLR, discontinuance of 'Jaguar' models, loss of market share in the China region and imposition of tariffs in the US region, shall lead to a volume contraction ahead. Furthermore, we reckon a muted performance in the India CV division owing to reasonable utilisation levels with transporters, increasing competition from Railways and a high base. A muted demand outlook and increasing marketing/sales promotion spends would lead to a muted 3% EBITDA CAGR over FY25–27E.

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	4,340,160	4,396,950	4,286,142	4,634,788
Gross profit	1,612,610	1,679,090	1,645,878	1,784,393
Employee costs	419,900	477,670	484,334	509,827
Other expenses	614,470	649,260	650,528	691,091
EBITDA	578,240	552,160	511,016	583,476
Depreciation	272,390	232,560	257,312	292,010
Less: Interest expense	75,940	50,830	51,798	45,693
Add: Other income	56,920	62,440	63,689	63,689
Profit before tax	293,830	334,080	267,157	311,623
Prov for tax	(40,240)	105,020	76,372	87,945
Less: Other adj	(16,000)	52,430	0	0
Reported profit	313,990	278,300	187,595	220,488
Less: Excp.item (net)	0	0	0	0
Adjusted profit	323,530	274,580	187,595	220,488
Diluted shares o/s	3,833	3,680	3,680	3,680
Adjusted diluted EPS	84.4	74.6	51.0	59.9
DPS (INR)	6.0	6.0	6.8	6.9
Tax rate (%)	13.7	31.4	28.6	28.2

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	7,665	7,360	7,360	7,360
Reserves	841,515	1,154,080	1,316,669	1,511,808
Shareholders funds	849,180	1,161,440	1,324,029	1,519,168
Minority interest	81,759	66,100	69,290	72,480
Borrowings	1,291,172	931,161	795,441	727,653
Trade payables	1,169,542	1,221,909	1,119,530	1,185,199
Other liabs & prov	183,996	334,050	333,027	351,518
Total liabilities	3,575,649	3,714,660	3,641,318	3,856,019
Net block	647,611	563,464	664,365	720,783
Intangible assets	565,244	593,506	623,182	654,341
Capital WIP	356,984	658,060	550,805	558,018
Total fixed assets	1,569,839	1,815,030	1,838,351	1,933,142
Non current inv	229,711	356,560	346,560	336,560
Cash/cash equivalent	458,067	408,340	350,273	390,208
Sundry debtors	169,518	132,480	129,141	139,646
Loans & advances	478,384	216,640	211,180	228,358
Other assets	670,131	785,610	765,812	828,105
Total assets	3,575,649	3,714,660	3,641,318	3,856,019

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross profit margin (%)	37.2	38.2	38.4	38.5
Staff cost % sales	9.7	10.9	11.3	11.0
Other expenses % sales	14.2	14.8	15.2	14.9
EBITDA margin (%)	13.3	12.6	11.9	12.6
Net profit margin (%)	7.5	6.2	4.4	4.8
Revenue growth (% YoY)	25.5	1.3	(2.5)	8.1
EBITDA growth (% YoY)	81.7	(4.5)	(7.5)	14.2
Adj. profit growth (%)	4,310.0	(15.1)	(31.7)	17.5

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	261,150	219,050	203,468	247,934
Add: Depreciation	272,701	232,560	257,312	292,010
Interest (net of tax)	73,772	26,100	51,798	45,693
Others	(13,478)	49,220	0	0
Less: Changes in WC	73,252	81,560	(79,059)	(7,706)
Operating cash flow	622,234	568,580	358,475	491,532
Less: Capex	(311,825)	(370,680)	(280,633)	(386,800)
Free cash flow	310,408	197,900	77,842	104,732

Assumptions

Year to March	FY24A	FY25A	FY26E	FY27E
JLR (ex CJLR) Vol (units in 000s)	401.3	400.9	356.3	375.7
JLR Growth (%)	24.9	(0.1)	(11.1)	5.5
India CV Vol (units in 000s)	396.0	376.9	385.2	390.4
India CV Growth (%)	(4.2)	(4.8)	2.2	1.4
India PV Vol (units in 000s)	573.5	556.3	595.3	625.7
India PV Growth (%)	4.9	(3.0)	7.0	5.1

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	48.2	27.7	15.1	15.5
RoCE (%)	17.1	17.4	14.6	15.8
Inventory days	59	64	65	61
Receivable days	14	13	11	11
Payable days	150	161	162	148
Working cap (% sales)	(3.6)	(10.8)	(9.3)	(8.5)
Gross debt/equity (x)	1.4	0.8	0.6	0.5
Net debt/equity (x)	0.7	0.2	0.1	0.1
Interest coverage (x)	4.0	6.3	4.9	6.4

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	8.4	9.5	13.9	11.9
Price/BV (x)	3.2	2.2	2.0	1.7
EV/EBITDA (x)	6.1	5.9	6.2	5.2
Dividend yield (%)	0.8	0.8	1.0	1.0

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	4,307.2	(11.6)	(31.7)	17.5
RoE (%)	48.2	27.7	15.1	15.5
EBITDA growth (%)	81.7	(4.5)	(7.5)	14.2
Payout ratio (%)	7.3	7.9	13.3	11.5

Analyst Meet: Key takeaways

India CV

- **Industry outlook**: The CV industry is expected to grow at a modest CAGR of 3–5% over FY25–30E. Currently, 62% of overall transport demand is met through roadways, and this road transport demand is projected to grow at a CAGR of 5–7% over the next five years.
- **FY27E guidance:** Management is targeting a 40% market share. EBITDA margin is expected to be in teens, with capex planned at 2–4% of revenue. FCF is projected at 7–9% of revenue, alongside sustained high ROCE.
- **International business:** Tata Motors currently operates in the SAARC, Africa, and Middle East regions, which together represent ~2% of the global truck and bus market (excluding India). The company aims to reinforce its leadership in SAARC and Sub-Saharan Africa regions while expanding its portfolio and presence in the Middle East and North Africa regions. It is also exploring new opportunities in ASEAN, Latin America, and Central and Eastern Europe—markets that account for ~18% of the global truck and bus market (excluding India), valued at ~USD59bn in FY24.
- **Buses and Vans:** The company is optimistic, given the significant growth potential in India, where bus penetration stands at 1.2 per 1,000 people compared with 2.1 in China and 2.5 in Russia. Furthermore, growth is likely to be driven by urbanizations, rising demand from STUs, increased intercity travel, and accelerating electrification.
- **Small commercial vehicle (SCV):** To support sales in FY26, Tata has enhanced the *ACE* platform's competitiveness by increasing the rated payload to 1.1 MT, launching the *ACE CNG* bi-fuel variant, and improving efficiency in the *ACE* diesel model.
- **New products:** i) The company will launch the *ACE Pro* series in Jun-25 across petrol, bi-fuel, and EV powertrains. It will offer best-in-class safety, comfort, and industry-leading payload and range, positioned between the 3W segment and the existing *ACE* model. iii) The Intra EV is also set to be launched, featuring a payload capacity of 1.5T.
- **Western Dedicated Freight Corridor (DFC):** DFC handles containerised freight. As more container traffic shifts to the DFC, this is likely to have an impact on the above 40-tonne tractor trailer market.
- **AC cabin regulation:** The AC regulation has been implemented on June 8, 2025. Entire truck portfolio has been upgraded to meet the regulation.

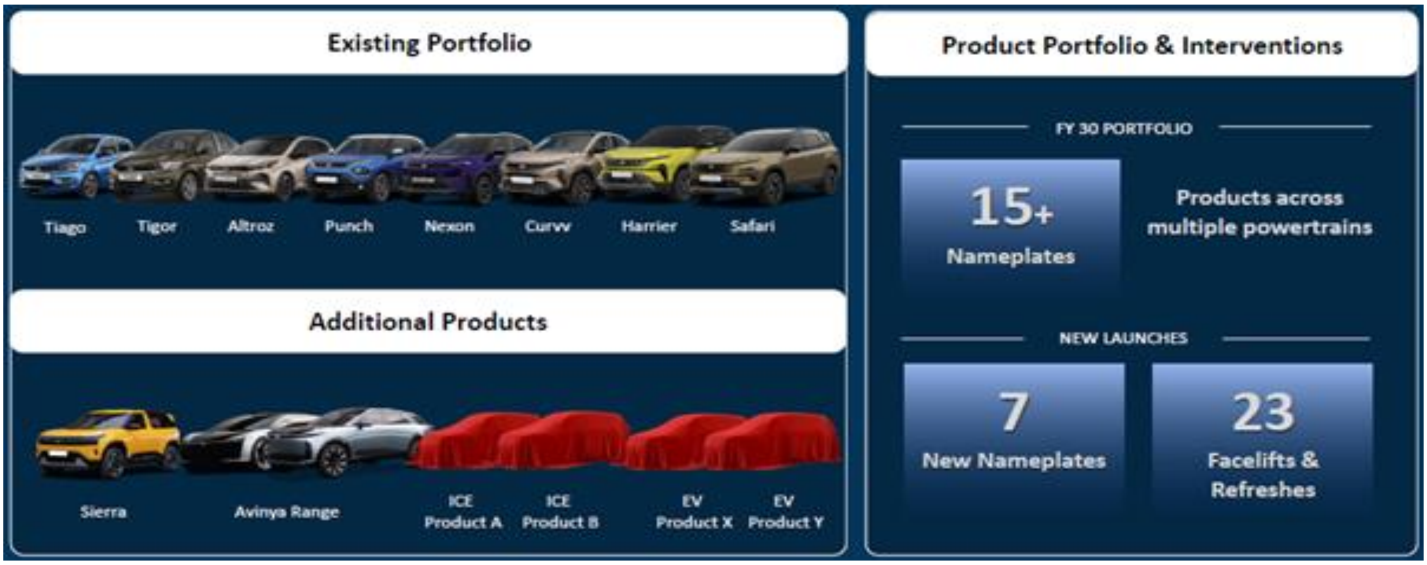
India PV

- **Outlook:** Management expects volume growth to outpace the market, targeting a market share (including EVs) of 16% by FY27E and 18–20% over the next two to three years. FY26E is anticipated to be better for Tata, supported by the revival of the company's hatchback portfolio with the refresh models of *Tiago* and *Altroz*. In EVs, Tata aims to maintain its leadership, with EVs projected to comprise 20% of company's total volumes by FY27E and over 30% by FY30E.
- **FY26E guidance: EBITDA –** The ICE business is likely to deliver double-digit EBITDA margins while the EV business is projected to continue being EBITDA-positive (including PLI benefits) and improve further. **FCF** from the ICE segment is estimated at INR10bn-plus, whereas the EV segment is likely to remain FCF-negative.

- **P.A.C.E. (Profitability and Cost Excellence)** marks Tata Motors' shift to a deeper and structural cost reduction strategy targeting 5–6% savings through engineering, supply chain localisation, strategic sourcing and in-house manufacturing.

- **New products:** Tata Motors plans to have over 15 models in its portfolio by FY30E, including seven new nameplates and 23 product refreshes. The new nameplates will include the *Sierra* and two models under the *Avinya* brand, along with two ICE and two EV models. The *Harrier EV* was recently launched, *Sierra* is scheduled for launch in H2FY26 and first model under *Avinya* to be launched by FY26 end.

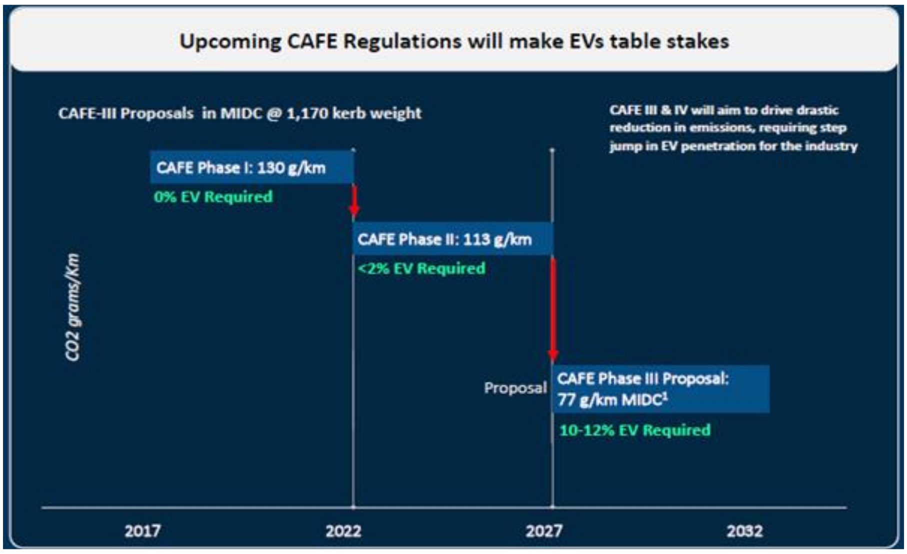
Exhibit 1: Seven new nameplates planned over next five years



Source: Company, Nuvama Research

- **CAFE norms:** Under the current Phase II CAFE norms, the CO_2 emission limit is set at 113g/km, with an EV share requirement of <2% in the product portfolio. The proposed Phase III will tighten the carbon dioxide (CO_2) limit to 77g/km and mandate 10–12% EV penetration, necessitating a significant industry-wide shift toward electric powertrains.

Exhibit 2: Higher EV sales need to meet CAFE Phase III norms



Source: Company, Nuvama Research

- **EV:** Tata Motors' market share in the E-PV segment came in at 55%, down from 87% in FY22. Key headwinds in FY25 included the expiry of FAME II incentives for fleet EVs and subdued growth in H1FY25.

- **Charging infrastructure:** In FY26, Tata Motors plans to expand its TATA.ev charging network with 300 mega chargers across 40-plus key mobility corridors, covering 100-plus cities and 20-plus states.

- **EV touchpoints:** The company has established a pan-India EV sales and service network, spanning over 230 cities with more than 1,100 touchpoints, including seven exclusive EV stores.

- **PLI:** Tiago, Tigor, and Punch models are eligible under the PLI scheme. The company received INR1bn in FY24, and INR2.5bn has accrued for FY25. Nexon and Harrier are likely to receive PLI certification in FY26. Tata anticipates PLI benefits of ~INR7bn in FY26E and INR10bn in FY27E, led by the new EV launches.

- **CNG:** In FY25, CNG vehicle volumes jumped 53% YoY to ~139,000 units, driven by the launch of the Nexon CNG and rising demand for the twin-cylinder range.

- **After-sales:** The company has strengthened its after-sales service through network expansion, tech integration, and enhanced roadside assistance. This led to an 18% drop in customer complaints and a 25% reduction in repeat visits. Furthermore, ~85% of cars serviced monthly are returned the same day.

- **Capex and Investments:** Total investment over the next five years is estimated at INR330–350bn, focused on innovative new products, software-defined vehicles, advanced technologies, and powertrains.

Others

- **Demerger**: The appointed date for the demerger of the CV undertaking and amalgamation of TMPVL into TML is July 1s, 2025. The demerger will lead to efficient management and capital allocation with a tailored investor appeal and a sharpened strategic focus.

Exhibit 3: Key volume assumption: Growth to moderate to single digits over FY25–27E

Volume (units in 000s)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY25-27E CAGR (%)
JLR	348	294	321	401	401	356	376	(3)
Growth (%)	(27)	(15)	9	25	(0)	(11)	5	
India CVs	268	368	413	396	377	385	390	2
Growth (%)	(20)	37	12	(4)	(5)	2	1	
India PVs	225	375	547	574	556	595	626	6
Growth (%)	60	67	46	5	(3)	7	5	

Source: Company, Nuvama Research

Exhibit 4: Key revenue assumption: Growth likely to moderate

(GBP/INR bn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY25–27E Change
JLR revenue	20	18	23	29	29	27	29	1% CAGR
JLR EBIT (%)	2.8	-0.9	2.1	8.8	8.5	6.5	6.8	-207bps
India CV revenue	302	473	658	733	694	717	733	3% CAGR
India CV EBIT(%)	-0.8	-0.3	4.6	8.0	8.7	8.6	8.5	-11bps
India PV revenue	167	326	489	510	490	541	573	8% CAGR
India PV EBIT(%)	-12.4	-3.5	1.1	3.1	1.3	2.7	3.4	149bps

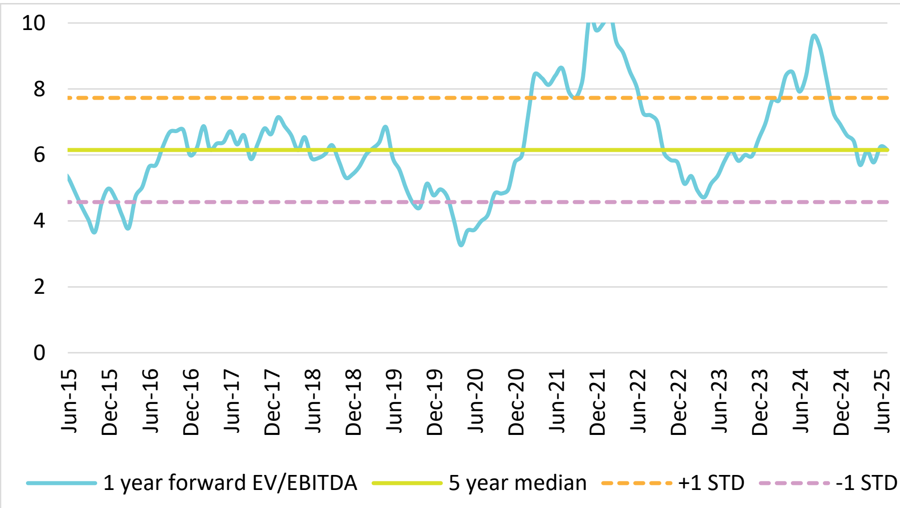
Source: Company, Nuvama Research

Exhibit 5: SotP at INR670/share

	Basis of valuation	Equity value (INR mn)	Equity value (INR/share)	Contribution to SotP (%)	Remarks
India CV	EV/EBITDA 10x	884,388	240	36	Multiple is at 20% discount to AL's historical valuations
India ICE-PV	EV/EBITDA 7x	307,587	84	12	Multiple is at 40% discount to MSIL's historical valuations
India E-PV	Transaction value	309,750	84	13	Transaction valuation with 40% holdco discount
JLR	EV/EBITDA 2x	732,404	199	30	Multiple at premium to European peers
JLR China JV	EV/EBITDA 4x	56,890	15	2	
Tata Motors Finance	P/B 2x FY24	76,745	21	3	Applying 20% holdco discount
Tata Technologies	Current market cap	106,780	29	4	Applying 20% holdco discount
Total			**672**		
Total (Rounded off)			**670**		

Source: Nuvama Research

Exhibit 6: One year forward EV/EBITDA



Source: Bloomberg, Nuvama Research

Company Description

TTMT is India's largest commercial vehicle company and fourth-largest PV player. In PV, the company has products in the compact cars and utility vehicle segments. Through subsidiaries and associates, the company operates globally. The key among them is Jaguar Land Rover, the business comprising two iconic British brands – Jaguar and Land Rover (JLR).

Investment Theme

Tata Motors has witnessed robust growth over past four years, driven by cyclical upturn in JLR and domestic PVs/CVs, improving product mix, and margin expansion emanating from rising scale and cost-cutting measures. This has also supported in strengthening of balance sheet.

Going forward, we are building in a muted 3% revenue CAGR over FY25–27E, owing to volume decline at JLR (3% CAGR) and muted growth in the India CV (2% CAGR) division. In JLR, discontinuation of 'Jaguar' models, loss of market share in China region and imposition of tariffs in US region, shall lead to volume contraction ahead. Furthermore, we expect a muted performance in the India CV division owing to reasonable utilization levels with transporters, increasing competition from Railways (with commencement of western DFC) and a high base. Although company is focussing on cost savings, muted demand outlook, and increasing marketing / sales promotion spends in global and domestic markets, should lead to a muted 3% EBITDA CAGR over FY25-27E. Retain 'REDUCE' with SoTP at INR670.

Key Risks

- Higher than expected luxury-car demand in target markets
- Higher-than-expected growth in India, leading to increase in revenue estimates and lower marketing spends
- Reduction in commodity prices
- Benign currency movement

Additional Data

Management

Chairman	N. Chandrasekaran
CFO	Pathamadai B Balaji
ED - CV	Girish Wagh
MD - TMPVL & TPEML	Shailesh Chandra
Auditor	BSR & Co LLP

Holdings – Top 10*

	% Holding		% Holding
LIC	3.15	HDFC AMC	1.39
SBI Funds	2.83	Jhunjhunwala Rekha	1.30
Vanguard Group	2.34	UTI AMC	0.87
BlackRock Inc	1.95	Norges Bank	0.76
ICICI Pru	1.84	Franklin Resources	0.75

**Latest public data*

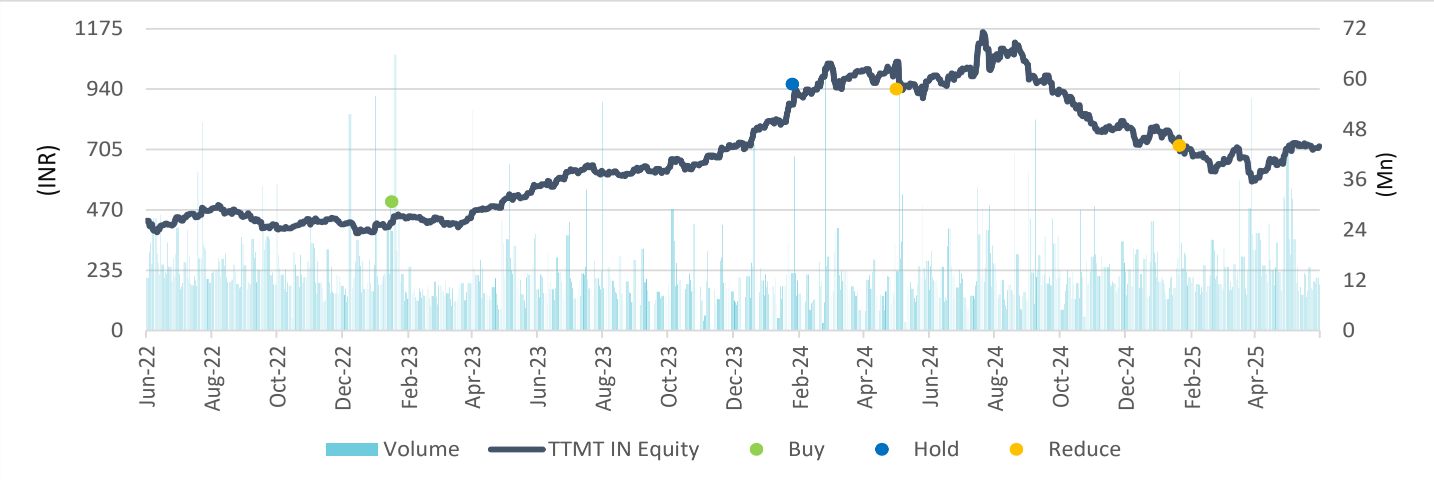
Recent Company Research

Date	Title	Price	Reco
13-May-25	Muted showing; weak near-term outlook; *Result Update*	708	Reduce
11-Mar-25	FY26 JLR outlook remains subdued; *Nuvama Flash*	648	Reduce
29-Jan-25	JLR, CV weigh down Q3; outlook muted; *Result Update*	764	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
30-May-25	Bajaj Auto	In-line performance; outlook intact; *Result Update*
30-May-25	Amara Raja	Q4 EBITDA miss; augmenting EV focus ; *Result Update*
29-May-25	Automobiles	Sticky slow lane: Outlook remains weak ; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	62
Reduce	<-5%	37

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