TATA MOTORS CV

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	321
12 month price target (INR)	300
52 Week High/Low	347/315
Market cap (INR bn/USD bn)	1,181/13.3
Free float (%)	53.0
Avg. daily value traded (INR mn)	0.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	42.57%	42.57%	42.58%
FII	17.13%	17.17%	17.84%
DII	17.03%	16.93%	16.88%
Pledge	0.00%	0.00%	0.00%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	694,190	723,360	738,937	745,119
EBITDA	80,820	94,760	96,062	95,375
Adjusted profit	58,480	63,948	62,334	61,697
Diluted EPS (INR)	15.9	17.4	16.9	16.8
EPS growth (%)		9.4	(2.5)	(1.0)
RoAE (%)	64.3	43.6	52.8	39.7
P/E (x)	20.2	18.5	19.0	19.1
EV/EBITDA (x)	15.1	12.5	12.3	12.4
Dividend yield (%)	1.9	2.2	2.1	2.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	723,360	738,937	-1	-1
EBITDA	94,760	96,062	7	4
Adjusted profit	63,948	62,334	-26	14
Diluted EPS (INR)	17.4	16.9	-26	14

Q2 EBITDA in line; outlook subdued

Q2 standalone revenue grew 9% YoY to INR168.6bn, 3% below estimate on lower realisations due to adverse mix. EBITDA rose 27% to INR20.8bn, broadly in line. Factoring in lower discounts and higher margin assumption, we are raising FY26–28E EBITDA by 4–7%.

Post a robust 20% CAGR in TML's domestic MHCV volumes over FY21–25, we forecast a 1% CAGR over FY25–28E led by reasonable utilisation levels at transporters and higher competitive intensity from Railways. We build in a muted standalone revenue/EBITDA CAGR of 2%/6% over FY25–28E. Recommend 'REDUCE' with a TP of INR300 (earlier implied TP at INR280), on 10x Sep-27E EV/EBITDA and investment value at INR14/share. The stock trades at 12x/12x FY27E/28E EV/EBITDA.

Q2FY26 EBITDA broadly along expected lines

Standalone revenue grew 9% YoY to INR168.6bn (our estimate: INR174.2bn), 3% below estimates, owing to lower realisation. Volume expanded 12% to 94,681 units while realisation fell 3% to INR1.78mn/unit on adverse mix. EBITDA rose 27% to INR20.8bn (our estimate: INR21.1bn), broadly in line with estimates. The EBITDA margin expanded 170bp to 12.3% owing to better scale and cost reduction initiatives. Other income surged 58% YoY to INR2.8bn. Adjusted PAT almost doubled to INR13.5bn (our estimate: INR12.7bn), above estimates due to lower interest cost and tax rate. Reported numbers included an exceptional item of INR23.6bn, relating to mark-to-market losses in Tata Capital.

Subdued MHCV outlook

The domestic MHCV industry registered a robust uptrend over the past few years (a 23% CAGR over FY21–25). We reckon MHCV growth shall be subdued at a 2% CAGR over FY25–28E owing to reasonable utilisation for transporters, rising competition from Railways (with commencement of the western DFC) and a high base. We anticipate the company to slightly lose share from 46.4% in FY25 to 45.7% in FY28E.

Stepping up EV focus

TMLCV is focusing on strengthening its position in EVs with focus on both the passenger and cargo segments. It has delivered ~3,700 units and the company is now evaluating participation in upcoming tenders due to recent government assurances on payment security. The company has received a positive response to E-SCV Ace with deliveries of 1,300 units.

Financials

Year to March	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)
Net Revenue	168,610	155,180	8.7	156,820	7.5
EBITDA	20,770	16,410	26.6	19,870	4.5
Adjusted Profit	13,450	6,760	99.0	14,210	-5.3
Diluted EPS (INR)	3.7	1.8	99.0	3.9	-5.3

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	694,190	723,360	738,937	745,119
Gross profit	219,030	231,475	236,460	238,438
Employee costs	45,130	46,295	48,031	49,923
Other expenses	93,080	90,420	92,367	93,140
EBITDA	80,820	94,760	96,062	95,375
Depreciation	20,080	16,898	18,212	19,487
Less: Interest expense	11,220	6,331	5,845	5,300
Add: Other income	27,960	10,454	11,329	11,895
Profit before tax	77,480	81,985	83,334	82,483
Prov for tax	19,000	18,037	21,000	20,786
Less: Other adj	(3,960)	(23,760)	0	0
Reported profit	54,520	40,188	62,334	61,697
Less: Excp.item (net)	0	0	0	0
Adjusted profit	58,480	63,948	62,334	61,697
Diluted shares o/s	3,680	3,680	3,680	3,680
Adjusted diluted EPS	15.9	17.4	16.9	16.8
DPS (INR)	6.0	7.0	6.8	6.7
Tax rate (%)	24.5	22.0	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	7,360	7,360	7,360	7,360
Reserves	77,450	92,059	129,459	166,477
Shareholders funds	84,810	99,419	136,819	173,837
Minority interest	0	0	0	0
Borrowings	54,640	50,878	46,539	41,801
Trade payables	183,950	187,716	189,734	189,280
Other liabs & prov	48,730	53,039	52,787	52,639
Total liabilities	372,130	391,052	425,878	457,557
Net block	117,780	131,292	138,080	143,593
Intangible assets	0	0	0	0
Capital WIP	17,910	12,500	12,500	12,500
Total fixed assets	135,690	143,792	150,580	156,093
Non current inv	100,100	82,100	102,100	122,100
Cash/cash equivalent	15,790	46,883	46,350	45,127
Sundry debtors	22,780	23,737	24,248	24,451
Loans & advances	49,380	47,854	51,841	55,379
Other assets	48,390	46,685	50,760	54,407
Total assets	372,130	391,052	425,878	457,557

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	31.6	32.0	32.0	32.0
Staff cost % sales	6.5	6.4	6.5	6.7
Other expenses % sales	13.4	12.5	12.5	12.5
EBITDA margin (%)	11.6	13.1	13.0	12.8
Net profit margin (%)	8.4	8.8	8.4	8.3
Revenue growth (% YoY)		4.2	2.2	0.8
EBITDA growth (% YoY)		17.2	1.4	(0.7)
Adj. profit growth (%)		9.4	(2.5)	(1.0)

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit		47,771	72,005	70,588
Add: Depreciation		16,898	18,212	19,487
Interest (net of tax)		6,331	5,845	5,300
Others		0	0	0
Less: Changes in WC		6,931	(6,078)	(7,653)
Operating cash flow		59,813	68,901	66,854
Less: Capex		(25,000)	(25,000)	(25,000)
Free cash flow		34,813	43,901	41,854

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
MHCV volumes	235,801	225,530	228,279	227,478
LCV volumes	144,283	144,747	146,484	146,484
Export volumes	26,273	30,214	34,746	38,221

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)		43.6	52.8	39.7
RoCE (%)		61.0	53.5	44.0
Inventory days		24	24	24
Receivable days		12	12	12
Payable days		138	137	137
Working cap (% sales)		(16.1)	(14.8)	(13.6)
Gross debt/equity (x)		0.5	0.3	0.2
Net debt/equity (x)		(0.2)	(0.3)	(0.4)
Interest coverage (x)		12.3	13.3	14.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	20.2	18.5	19.0	19.1
Price/BV (x)	13.9	11.9	8.6	6.8
EV/EBITDA (x)	15.1	12.5	12.3	12.4
Dividend yield (%)	1.9	2.2	2.1	2.1

Source: Company and Nuvama estimates; Note: FY25 cash flows and other ratios not available.

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)		9.4	(2.5)	(1.0)
RoE (%)		43.6	52.8	39.7
EBITDA growth (%)		17.2	1.4	(0.7)
Payout ratio (%)		63.6	40.0	40.0

Q2FY26 conference call: Key takeaways

- **Outlook:** Demand recovered in Q2FY26, supported by a healthy monsoon and improved sentiment following the GST rate cut. The growth momentum is likely to sustain through H2FY26, with CV volumes likely to grow in high single digits. The restart of mining, construction and infrastructure activity should further boost tipper demand.

- **Q2 margin drivers:** i) Consolidated EBITDA margin declined 50bp QoQ to 11.4%, hurt by acquisition-related due diligence expenses. ii) On a standalone basis, EBIT margin expanded 200bp YoY to 9.8% driven by higher volumes and improved realisations.

- **Market Share:** i) **Truck:** The company began Q2 with a subdued market share, but later reported a strong rebound in both HCV and ILMCV segments. This momentum is likely to continue with the launch of the new model year 2026 product range. ii) **Bus:** In the private bus segment, the performance remained strong with market share gains in both MCV and ICV categories. In e-bus, after losing out on tenders in Q4FY25, the company secured three major tenders in Q2FY26, positioning it well for market share improvement through the rest of the year. iii) **SCV:** While market share remains at lower levels, Tata has achieved consistent retail sales of ~15,000 vehicles per month over the past two months—indicating a positive trend that should support future share gains.

- **Exports:** Export volumes have recovered to pre-covid levels, driven by robust growth in SAARC markets and improving traction in the Middle East and Africa.

- **Non-cyclical businesses** (Parts & Services, International operations, e-Bus, and Digital) now contributes a healthy double-digit share of revenues, with digital expected to lead growth ahead.

- **Iveco acquisition:** Tata is in the process of securing approvals for the Iveco acquisition, expected by end-FY26. The transaction will be initially funded through a bridge loan, fully tied up with financiers.

- **Fleet utilisation** remains healthy despite heavy rainfall with YoY growth across CV segments except HCV tippers.

- **GST rate cut impact**: The recent GST reduction has boosted consumption and production, resulting in higher freight requirement for both inbound and outbound logistics. Furthermore, lower GST on spares, tyres, and other inputs has reduced operating costs. Discounts have moderated post the GST cut.

- **Dedicated Freight Corridor (DFC):** Of the two DFCs, the Eastern corridor is fully operational while the Western corridor is partially functional. Most bulk transport in the East, already rail-dependent, has now transitioned to the DFC. On the Western side, as freight movement shifts to rail, some moderation in growth is likely for the tractor-trailer segment. However, this shall be offset by higher demand for ICVs and MCVs to support last-mile connectivity.

- **Smart City Mobility Solutions:** In Q2, 81 EV buses were registered, taking total registrations to ~3,700 units. All buses under tenders have been delivered and the company is now evaluating participation in the upcoming PM E-DRIVE tender through a consortium model to facilitate an asset-light structure for the group.

- **E-SCV:** The Ace Pro EV continues to gain traction, retailing over 400 units per month with strong customer response. Around 1,300 units have been retailed over the past four months, catering to applications such as waste management and FMCG logistics.
- **Exceptional item:** The company booked an exceptional loss of INR23.6bn due to impairment in a subsidiary investment, reflecting a fair value loss on Tata Capital following its listing at a price 20–25% below earlier expectations.
- **Capex** will remain within 2–4% of revenue, in line with historical levels.

Exhibit 1: Change in estimates: Increasing FY26E–28E EBITDA by 4–7% on lower discounts and higher margin assumption

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenues	727,452	747,873	756,687	723,360	738,937	745,119	-1	-1	-2
EBITDA	88,749	91,988	91,559	94,760	96,062	95,375	7	4	4
Adjusted Profit	86,926	54,892	54,275	63,948	62,334	61,697	-26	14	14
Diluted EPS (INR)	23.6	14.9	14.7	17.4	16.9	16.8	-26	14	14

Source: Nuvama Research

Exhibit 2: Key assumptions: Modest revenue CAGR of 2% over FY25–28E

Particulars	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR (%)
Volumes (units)					
MHCV	235,801	225,530	228,279	227,478	(0)
YoY growth (%)	0.6	(4.4)	1.2	(0.4)	
LCV	144,283	144,747	146,484	146,484	1
YoY growth (%)	(13.4)	0.3	1.2	0.0	
Exports	26,273	30,214	34,746	38,221	13
YoY growth (%)	(3.8)	15.0	15.0	10.0	
Total Volumes	**406,357**	**400,492**	**409,509**	**412,183**	**0**
YoY growth (%)	(5.1)	(1.4)	2.3	0.7	
Realization (INR/unit)	**1,804,478**	**1,806,180**	**1,804,446**	**1,822,491**	**0**
YoY growth (%)	(0.2)	0.1	(0.1)	1.0	
Total revenue	**694,190**	**723,360**	**738,937**	**745,119**	**2**
YoY growth (%)	(5.3)	4.2	2.2	0.8	

Source: Company, Nuvama Research

Exhibit 3: SotP at INR300/share

	Basis of valuation	Equity value (Rsmn)	Equity value (Rs/share)
India CV	EV/EBITDA 10x	1,058,664	288
Tata Capital	Current market cap	49,680	14
CV business		**1,108,344**	**301**
Total (Rounded off)			**300**

Source: Nuvama Research

Exhibit 4: Quarterly snapshot (Standalone; INR mn); EBITDA broadly in line with estimates

Year to March	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)
Net revenues	168,610	155,180	8.7	156,820	7.5
Raw material	116,320	105,290	10.5	105,210	10.6
Staff costs	11,600	11,410	1.7	11,640	(0.3)
Other expenses	19,920	22,070	(9.7)	20,100	(0.9)
Total expenditure	147,840	138,770	6.5	136,950	8.0
EBITDA	20,770	16,410	26.6	19,870	4.5
Depreciation	4,120	4,840	(14.9)	4,230	(2.6)
EBIT	16,650	11,570	43.9	15,640	6.5
Less: Interest Expense	1,860	2,110	(11.8)	1,740	6.9
Add: Other income	2,780	1,760	58.0	2,450	13.5
Profit before tax	17,570	11,220	56.6	16,350	7.5
Less: Provision for Tax	4,120	4,460	(7.6)	2,140	92.5
Add: Exceptional items	(23,660)	(330)	7,069.7	(100)	23,560
Reported Profit	(10,210)	6,430	(258.8)	14,110	(172.4)
Adjusted Profit	13,450	6,760	99.0	14,210	(5.3)
No. of Diluted shares outstanding	3,680	3,680		3,680	
Adjusted Diluted EPS	3.7	1.8	99.0	3.9	(5.3)
As a % revenues					
Year to March	**2Q FY26**	**2Q FY25**	**bps change (YoY)**	**1Q FY26**	**bps change (QoQ)**
Gross margins	31.0	32.1	(114)	32.9	(190)
Raw material	69.0	67.9	114	67.1	190
Staff costs	6.9	7.4	(47)	7.4	(54)
Other expenses	11.8	14.2	(241)	12.8	(100)
EBIDTA	12.3	10.6	174	12.7	(35)
Adjusted net profit	8.0	4.4	362	9.1	(108)
Tax rate (% PBT)	23.4	39.8	(1,630)	13.1	1,036
Per unit analysis	**2Q FY26**	**2Q FY25**	**YoY (%)**	**1Q FY26**	**QoQ (%)**
Volumes	94,681	84,281	12	85,606	11
NS/unit	1,774,802	1,823,780	(3)	1,815,877	(2)
NRV/unit	1,780,822	1,841,222	(3)	1,831,881	(3)
RM/unit	1,228,546	1,249,273	(2)	1,229,003	(0)
Emp/unit	122,517	135,380	(10)	135,972	(10)
Other exps/unit	210,391	261,862	(20)	234,797	(10)
EBITDA/unit	219,368	194,706	13	232,110	(5)
Adj PAT/unit	142,056	80,208	77	165,993	(14)

Source: Company, Nuvama Research

Company Description

Tata Motors is a market leader in the Indian CV industry, offering a comprehensive range of products across the light, medium, and heavy vehicle segments. The company's portfolio includes trucks, buses, tippers, and small commercial vehicles. With a strong focus on innovation, Tata Motors has introduced advanced technologies like connected vehicle solutions, fuel-efficient powertrains, and alternative fuel options including electric, CNG, and LNG vehicles.

Investment Theme

Following a robust 20% CAGR in TMLCV's domestic MHCVs' volumes over FY21–25, we forecast a subdued performance ahead at a 1% CAGR over FY25–28E owing to reasonable utilisation levels at transporters', increasing competitive intensity from Railways and a high base. We are building in a muted standalone revenue/EBITDA CAGR of 2%/6% over FY25–28E.

We recommend 'REDUCE' with a TP of INR300 based on 10x EV/EBITDA on Sep-27 estimates and investment value/share at INR14/share.

Key Risks

- Higher-than-expected growth in domestic or overseas markets, leading to increase in revenue assumptions
- Strong acceptance of new launches
- Fall in commodity prices
- Benign currency movement

Additional Data

Management

MD and CEO	Girish Wagh
CFO	G V Ramanan
CS	Sudipto Kumar Das
Auditor	BSR & Co LLP

Holdings – Top 10*

	% Holding		% Holding
SBI Funds	2.71	Nippon Life AMC	0.77
ICICI Prudential AMC	2.16	Mirae Asset	0.60
Blackrock Inc	1.63	DSP Investment	0.27
HDFC AMC	1.12	State Street	0.20
UTI AMC	0.81	Tata AMC	0.17

**Latest public data*

Recent Company Research

Date	Title	Price	Reco

Recent Sector Research

Date	Name of Co./Sector	Title
13-Nov-25	Mahindra & Mahindra	Forays into life insurance ; *Nuvama Flash*
12-Nov-25	Ashok Leyland	Q2 EBITDA beat; outlook remains muted; *Result Update*
07-Nov-25	Amara Raja	Q2 EBITDA miss; augmenting EV focus; *Result Update*

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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