

Tata Motors | BUY

Riding on the industry tailwinds

Tata Motors limited (TMCV) reported an EBITDA margin of 12.6% in 3QFY26, up 30bps YoY, driven by operating leverage and cost-saving initiatives which got partially offset by higher RM prices (50bps impact). ASPs declined 3.4% YoY, largely due to an unfavourable mix, as demand strength, similar to the HCV segment, also extended to smaller-tonnage vehicles, which typically carry lower realisations. In term of domestic demand outlook, the management has indicated that the ongoing cycle appears structurally stronger, supported by sustained infrastructure spending, higher fleet utilization, logistics formalization and improved transporter economics. Further, they indicated that there are early signs of replacement of the ageing fleet across segments post GST rationalisation, lower EMIs and STUs prioritising phased replacement of ageing vehicles. Moreover, the delinquencies trends have stabilised and showing early signs of improvement. On the margin front, rising commodity prices are expected to have impact in 4QFY26 (similar to 50bps impact in 3QFY26). To partly offset this, the company has implemented a 1% price hike effective 1st Jan'26, while a potential moderation in discount intensity could provide additional support to the margins. We initiate coverage on TMCV with a BUY rating a TP of INR 550 based on SOTP (14x EV/ EBITDA).

- 3QFY26 result:** TMCV reported an EBITDA margin of 12.6% in 3QFY26, up 30bps YoY, driven by operating leverage and cost-saving initiatives which got partially offset by higher RM prices (50bps impact). ASPs declined 3.4% YoY, largely due to an unfavourable mix, as demand strength, similar to the HCV segment, also extended to smaller-tonnage vehicles, which typically carry lower realisations. Segment wise, HCV/ ILMCV/ SCVPU volumes grew 23%/ 26%/ 15% YoY, supported by strong demand, while passenger carrier volumes grew at a lower level and are expected to improve with the launch of the Ace Pro and Ace Gold. Domestic market share expanded 100bps QoQ in 3QFY26, driven by HCV (560bps) and ILMCV (120bps) segments. Export volume grew 70% YoY in 3QFY26, driven by SAARC, MENA and recovery in Sri Lanka and Bangladesh. The company generate a strong FCF of ~INR 47.5bn over last year driven by operating performance and disciplined working capital management.
- Demand outlook – CVs poised for an up cycle:** Multiple data points collectively signal strong structural tailwinds for the CV segment.
 - Fleet util. remains strong, with HCV Cargo at ~80% and MCV Cargo at ~68% by Dec'25, supported by higher HCV tipper and ICV activity, indicating broad-based momentum.
 - Transporter operating conditions have improved materially post the GST rate cut, with freight rates up ~5% in Dec'25 vs Jan'23 and transporter profitability higher by ~14%, reflecting better pricing power, cost absorption and return metrics.
 - Together, rising utilization, firm freight rates, and improving transporter profitability create a virtuous cycle that supports higher replacement demand, faster fleet expansion, and a structurally positive outlook for CV volumes.
 - The management has indicated that the ongoing cycle appears structurally stronger, supported by sustained infrastructure spending, higher fleet utilization, logistics formalization and improved transporter economics.
 - Further, the management indicated that there are early signs of replacement of the ageing fleet across segments post GST rationalisation, lower EMIs and STUs prioritising phased replacement of ageing vehicles. Moreover, they indicated that the delinquencies trends have stabilised and showing early signs of improvement.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	NA
Current Price Target (12M)	550
Upside/(Downside)	17.0%
Previous Price Target	NA
Change	NA

Key Data – TMCV IN

Current Market Price	INR470
Market cap (bn)	INR1,731.4/US\$18.8
Free Float	52%
Shares in issue (mn)	3,680.0
Diluted share (mn)	3,680.0
3-mon avg daily val (mn)	INR0.0/US\$0.0
52-week range	476/306
Sensex/Nifty	82,566/25,419
INR/US\$	92.0

Price Performance

%	1M	6M	12M
Absolute	14.8	0.0	0.0
Relative*	17.8	0.0	0.0

* To the BSE Sensex

Financial Summary					(INR mn)
Y/E March	FY25A	FY26E	FY27E	FY28E	
Net Sales	5,82,170	8,26,943	9,09,577	9,90,338	
Sales Growth (%)	0.0	42.0	10.0	8.9	
EBITDA	61,720	1,03,184	1,16,780	1,31,092	
EBITDA Margin (%)	10.6	12.5	12.8	13.2	
Adjusted Net Profit	35,120	63,499	71,001	78,792	
Diluted EPS (INR)	9.5	17.3	19.3	21.4	
Diluted EPS Growth (%)	0.0	80.8	11.8	11.0	
ROCE (%)	33.1	24.7	23.5	22.0	
ROE (%)	66.7	46.6	35.0	28.4	
P/E (x)	49.2	27.2	24.4	22.0	
P/B (x)	16.4	10.3	7.3	5.5	
EV/EBITDA (x)	28.8	16.5	14.0	12.0	
Dividend Yield (%)	0.0	0.0	0.0	0.0	

Source: Company data, JM Financial. Note: Valuations as of 29/Jan/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

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- Additionally, the launch of 17 new products including 5 EV products is expected to enhance company's market share.
- In terms of demand in export markets, the management indicated that with the recovery in Sri Lanka, Bangladesh and strong demand from MENA and SAARC regions, they expect double-digit volume growth in FY27.

■ **Margin outlook:** Rising commodity prices, particularly PMGs (precious metal group) and non-ferrous metals such as copper, weighed on the EBITDA margins in 3QFY26 by around 50 bps, with a similar impact anticipated in 4Q. To partly offset this cost pressure, the company has implemented a 1% price increase across the product range effective 1st Jan'26, while a potential moderation in discount intensity could provide additional support to the margins.

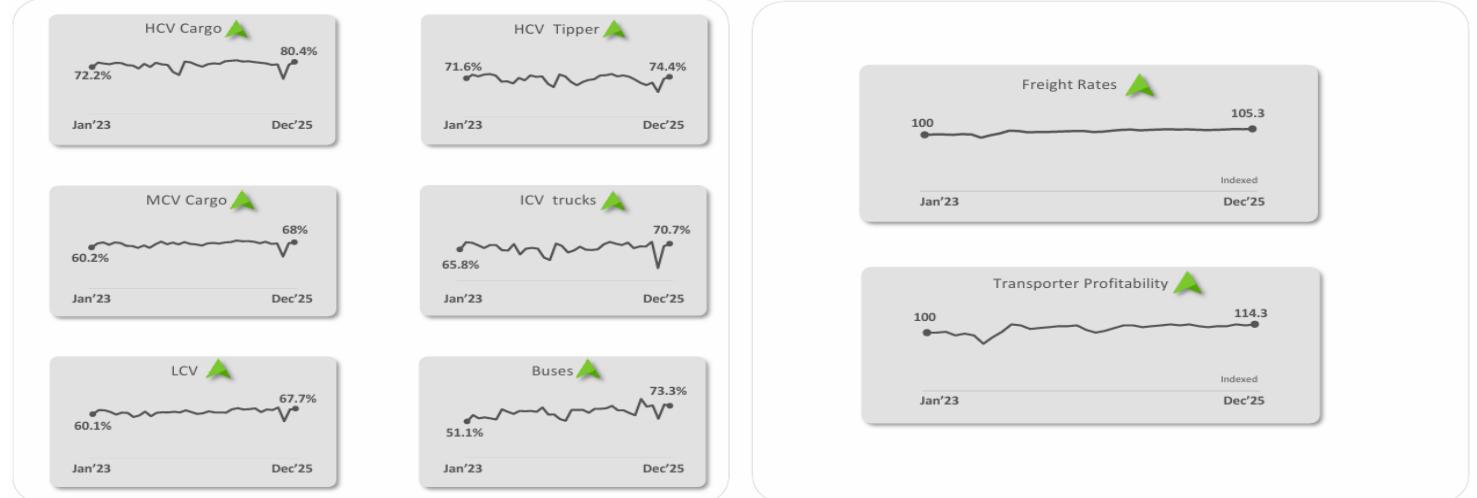
Exhibit 1. Quarterly financial results – CV Segment

	3QFY26	3QFY25	% YoY	2QFY26	% QoQ
Volume	115,577	95,770	20.7	94,681	22.1
ASP	1,863,087	1,929,414	-3.4	1,940,199	-4.0
Revenue from operations (incl. grant income)	217,010	187,040	16.0	184,510	17.6
RM cost	149,460	126,620	18.0	125,060	19.5
As a % of sales	68.9%	67.7%	118bps	67.8%	109bps
Employee benefit expenses	12,910	11,700	10.3	12,210	5.7
As a % of sales	5.9%	6.3%	-31bps	6.6%	-67bps
Other expenses	27,400	25,810	6.2	24,890	10.1
As a % of sales	12.6%	13.8%	-117bps	13.5%	-86bps
EBITDA	27,240	22,910	18.9	22,350	21.9
EBITDA Margin (%)	12.6%	12.2%	30bps	12.1%	44bps
Depreciation and amortisation	4,330	5,170	-16.2	4,320	0.2
EBIT	22,910	17,740	29.1	18,030	27.1
EBIT Margin (%)	10.6%	9.5%	107bps	9.8%	79bps
Other income	440	800	-45.0	-420	-204.8
Finance costs	680	1,430	-52.4	740	-8.1
FX - realised and unrealised loss / (gain)	-230	300	-176.7	-70	228.6
PBT before exception items	22,900	16,810	36.2	16,940	35.2
PBT Margin (%)	10.6%	9.0%	157bps	9.2%	137bps

Source: Company, JM Financial

Exhibit 2. Fleet and transporter profitability metrics growing

Fleet Utilization (active vehicle%)



Source: Company, JM Financial

Exhibit 3. Key Assumptions - CV Segment

	FY25A	FY26E	FY27E	FY28E
Revenue from operations (including grant income)	754,260	826,943	909,577	990,338
YoY growth (%)	-4.6%	9.6%	10.0%	8.9%
EBITDA	88,410	103,184	116,780	131,092
EBITDA Margin (%)	11.7%	12.5%	12.8%	13.2%
EBIT	67,950	81,492	91,156	100,667
EBIT Margin (%)	9.0%	9.9%	10.0%	10.2%

Source: Company, JM Financial

Exhibit 4. SOTP Table

	EBITDA (INR bn)	Multiple	Value (INR bn)	Value per share
CV segment	131	14	1,822	495
Less: Net debt			-155	-42
Equity value			1,977	537
Stake in Tata Capital			51.690	14
Target Price				550

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				Balance Sheet		(INR mn)			
Y/E March		FY25A	FY26E	FY27E	FY28E	Y/E March		FY25A	FY26E	FY27E	FY28E
Net Sales		5,82,170	8,26,943	9,09,577	9,90,338	Shareholders' Fund		1,05,330	1,67,166	2,38,167	3,16,960
Sales Growth		0.0%	42.0%	10.0%	8.9%	Share Capital		7,360	7,360	7,360	7,360
Other Operating Income		0	0	0	0	Reserves & Surplus		97,970	1,59,806	2,30,807	3,09,600
Total Revenue		5,82,170	8,26,943	9,09,577	9,90,338	Preference Share Capital		0	0	0	0
Cost of Goods Sold/Op. Exp		3,91,960	5,59,552	6,15,507	6,68,440	Minority Interest		0	0	0	0
Personnel Cost		42,230	52,976	57,214	61,219	Total Loans		99,250	75,480	55,210	34,940
Other Expenses		86,260	1,11,231	1,20,076	1,29,586	Def. Tax Liab. / Assets (-)		8,880	11,080	11,080	11,080
EBITDA		61,720	1,03,184	1,16,780	1,31,092	Total - Equity & Liab.		2,13,460	2,53,726	3,04,457	3,62,980
<i>EBITDA Margin</i>		10.6%	12.5%	12.8%	13.2%	Net Fixed Assets		1,55,390	1,75,698	1,92,073	2,03,648
<i>EBITDA Growth</i>		0.0%	67.2%	13.2%	12.3%	Gross Fixed Assets		1,53,540	1,93,540	2,33,540	2,73,540
Depn. & Amort.		16,900	21,693	25,625	30,425	Intangible Assets		0	0	0	0
EBIT		44,820	81,492	91,156	100,667	Less: Depn. & Amort.		16,900	38,593	64,217	94,642
Other Income		8,770	4,100	4,182	4,266	Capital WIP		18,750	20,750	22,750	24,750
Finance Cost		10,790	5,242	4,901	4,508	Investments		52,820	90,185	94,396	98,818
PBT before Excep. & Forex		42,800	80,350	90,437	1,00,426	Current Assets		2,60,300	2,96,521	3,49,249	4,12,799
Excep. & Forex Inc/Loss(-)		-3,170	-1,633	30	30	Inventories		46,250	64,387	70,825	76,916
PBT		39,630	78,717	90,467	1,00,456	Sundry Debtors		30,640	40,781	44,856	48,839
Taxes		8,930	17,441	20,026	22,223	Cash & Bank Balances		22,660	99,794	1,39,137	1,89,643
Extraordinary Inc./Loss(-)		0	0	0	0	Loans & Advances		620	518	513	509
Assoc. Profit/Min. Int.(-)		1,250	560	560	560	Other Current Assets		1,60,130	91,042	93,917	96,892
Reported Net Profit		31,950	61,836	71,001	78,792	Current Liab. & Prov.		2,55,050	3,08,677	3,31,260	3,52,285
Adjusted Net Profit		35,120	63,499	71,001	78,792	Current Liabilities		1,89,730	2,51,103	2,72,304	2,92,150
Net Margin		6.0%	7.7%	7.8%	8.0%	Provisions & Others		65,320	57,574	58,956	60,135
Diluted Share Cap. (mn)		3,680.0	3,680.0	3,680.0	3,680.0	Net Current Assets		5,250	-12,156	17,989	60,514
Diluted EPS (INR)		9.5	17.3	19.3	21.4	Total - Assets		2,13,460	2,53,726	3,04,457	3,62,980
Diluted EPS Growth		0.0%	80.8%	11.8%	11.0%						
Total Dividend + Tax		0	0	0	0						
Dividend Per Share (INR)		0.0	0.0	0.0	0.0						

Source: Company, JM Financial, FY25 figures are from Jun'24 to Mar'25

Cash Flow Statement		(INR mn)		
Y/E March		FY26E	FY27E	FY28E
Profit before Tax		80,380	90,467	1,00,456
Depn. & Amort.		21,693	25,625	30,425
Net Interest Exp. / Inc. (-)		1,142	718	241
Inc (-) / Dec in WCap.		95,225	10,491	9,612
Others		-1,103	560	560
Taxes Paid		-17,441	-20,026	-22,223
Operating Cash Flow		1,79,895	1,07,836	1,19,071
Capex		-42,000	-42,000	-42,000
Free Cash Flow		1,37,895	65,836	77,071
Inc (-) / Dec in Investments		-39,291	-6,316	-6,611
Others		4,100	4,182	4,266
Investing Cash Flow		-77,191	-44,134	-44,345
Inc / Dec (-) in Capital		0	0	0
Dividend + Tax thereon		0	0	0
Inc / Dec (-) in Loans		-23,770	-20,270	-20,270
Others		-1,801	-4,089	-3,950
Financing Cash Flow		-25,571	-24,359	-24,220
Inc / Dec (-) in Cash		77,134	39,343	50,506
Opening Cash Balance		10,330	87,464	1,26,807
Closing Cash Balance		87,464	1,26,807	1,77,313

Source: Company, JM Financial

Dupont Analysis				
Y/E March	FY25A	FY26E	FY27E	FY28E
Net Margin	6.0%	7.7%	7.8%	8.0%
Asset Turnover (x)	2.5	1.6	1.5	1.5
Leverage Factor (x)	2.2	3.8	3.0	2.4
RoE	33.3%	46.6%	35.0%	28.4%
Key Ratios				
Y/E March	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	28.6	45.4	64.7	86.1
ROIC	53.8%	69.8%	126.2%	127.2%
ROE	66.7%	46.6%	35.0%	28.4%
Net Debt/Equity (x)	0.4	-0.2	-0.4	-0.5
P/E (x)	49.2	27.2	24.4	22.0
P/B (x)	16.4	10.3	7.3	5.5
EV/EBITDA (x)	28.8	16.5	14.0	12.0
EV/Sales (x)	3.1	2.1	1.8	1.6
Debtor days	19	18	18	18
Inventory days	29	28	28	28
Creditor days	101	103	103	103

Source: Company, JM Financial

APPENDIX I

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