

Tata Motors Passenger Vehicles | REDUCE

JLR challenges continues to weigh on profitability

In 3QFY26, JLR's EBIT margin came in at -6.9% (-1,600bps YoY, +180bps QoQ), impacted by production losses due to a cyberattack, tariff-related expenses (£82mn), higher VME (7.7% vs. 4.2% YoY), unfavourable forex, and higher warranty costs. While global demand remains challenging, the company expects a recovery in 4Q led by normalisation of volumes and has therefore maintained its guidance of EBIT in the range of 0%-2% (-3% over 9MFY26) and negative free cash flow of £2.2-£2.5bn (-£3bn over 9MFY26). On JLR's margin front, we expect higher VME, warranty costs and new model launch expenses to continue weighing on profitability. On the other hand, the India PV business posted an EBITDA margin of 6.8% (-80bps YoY, +110bps QoQ), impacted by higher raw material and other expenses led by new launch costs. On the domestic EV front, the company maintained a strong position with a 43.6% market share over the last three months (vs. 41.4% QoQ). The outlook for 4Q remains strong, with industry growth of 8-9% in FY26, and management expects TMPV to outperform the industry with mid-teen volume growth in FY26. Growth is expected to be supported by Sierra, the new Punch, and petrol variants of Harrier and Safari, while low dealer inventory (under 15 days) also corroborates the growth outlook. Owing to JLR's challenges, we maintain our REDUCE rating and a SOTP-based target price of INR 357 (JLR valued at 4x EV/EBIT and standalone at 15x EV/EBITDA).

- JLR – cyberattack spilled to 3Q:** JLR reported revenue of £4.5bn (-39.4% YoY, -7.4% QoQ), primarily due to a production halt caused by a cyberattack, with an overall impact of 50,000 units, and the planned wind-down of legacy Jaguar models ahead of new launches. Wholesale volumes (ex-CJLR) declined 43.4% YoY (-10.6% QoQ) to ~59.1k units. EBIT turned negative, with an EBIT margin of -6.9% (-1,600bps YoY, +180bps QoQ), impacted by production losses, tariff-related expenses (£82mn), higher VME (7.7% vs. 4.2% YoY), unfavourable forex, and higher warranty costs. Free cash flow was negative at £1.5bn in 3Q due to the production halt and higher working capital.
- JLR – challenging outlook:** JLR highlighted that demand in the EU and the UK improved sequentially, while North America remains weak due to tariff-related issues, and in China, the reduction in the luxury tax threshold (from RMB 1.3mn to RMB 0.9mn) has further dampened demand, with the addressable premium market shrinking 21% YoY in 9MFY26. Management indicated that variable marketing expenses (VME) are likely to inch up marginally going forward. While global demand remains challenging, the company expects a sharp recovery in 4Q led by normalisation of volumes and has therefore maintained its guidance of EBIT in the range of 0%-2% (-3% over 9MFY26) and negative free cash flow of £2.2-£2.5bn (-£3bn over 9MFY26).
- India business:** Standalone revenue stood at INR 157bn (+24.6% YoY, +14.5% QoQ). EBITDA margin stood at 6.8% (-80bps YoY, +110bps QoQ).
- India PV segment continues to ride on GST 2.0:** Overall volumes grew ~22% YoY in 3Q, with Vahan market share at 13.8% (+100bps QoQ). The outlook for 4Q remains strong, with industry growth of 8-9% in FY26, and management expects the domestic business to outperform the industry with mid-teen volume growth in FY26. Growth is expected to be supported by Sierra, the new Punch, and petrol variants of Harrier and Safari. Low dealer inventory levels (under 15 days) are also corroborating the growth outlook. However, growth may be constrained by supply-side issues. On the margin front, they expect a favourable product mix, coupled with a price hike expected in February 2026, to offset commodity cost inflation and support margins.

Financial Summary					(INR mn)
Y/E March	FY25A	FY26E	FY27E	FY28E	
Net Sales	36,60,940	33,31,705	36,13,404	39,09,686	
Sales Growth (%)	0.0	-9.0	8.5	8.2	
EBITDA	4,79,930	2,58,706	3,96,284	4,81,829	
EBITDA Margin (%)	13.1	7.8	11.0	12.3	
Adjusted Net Profit	1,95,900	50,546	94,717	1,41,706	
Diluted EPS (INR)	53.2	13.7	25.7	38.5	
Diluted EPS Growth (%)	0.0	-74.2	87.4	49.6	
ROCE (%)	18.8	2.1	5.0	6.7	
ROE (%)	33.7	4.4	8.0	11.0	
P/E (x)	7.0	27.3	14.6	9.7	
P/B (x)	1.2	1.2	1.1	1.0	
EV/EBITDA (x)	3.1	6.1	4.3	3.7	
Dividend Yield (%)	1.6	1.6	1.6	1.6	

Source: Company data, JM Financial. Note: Valuations as of 05/Feb/2026



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Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	357
Upside/(Downside)	-4.6%
Previous Price Target	365
Change	-2.2%

Key Data – TMPV IN

Current Market Price	INR374
Market cap (bn)	INR1,377.7/US\$15.2
Free Float	56%
Shares in issue (mn)	3,685.0
Diluted share (mn)	3,685.0
3-mon avg daily val (mn)	INR4,680.5/US\$51.8
52-week range	450/324
Sensex/Nifty	83,314/25,643
INR/US\$	90.4

Price Performance

%	1M	6M	12M
Absolute	0.2	-5.6	-13.8
Relative*	2.7	-8.5	-19.0

* To the BSE Sensex

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

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- Indian EV business:** EV wholesales grew 49.5% YoY to 24.1k units (vs. 24.9k units QoQ). EV penetration for the company reached 15% during YTD FY26 (vs. 11% in FY25) and, along with CNG vehicles, accounted for approximately 43% of domestic volumes. The company maintained a strong position in the EV market with a 43.6% market share over the last three months (vs. 41.4% QoQ). PLI benefits during the quarter stood at INR 3.6bn.

Exhibit 1. Quarterly financial performance - consolidated

Particulars (INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
Revenue from operations (including grant income)	711,030	953,020	-25.4%	731,870	-2.8%
Cost of goods sold	438,230	569,330	-23.0%	479,460	-8.6%
% of revenue	61.6	59.7	190bps	65.5	-390bps
Employee benefit expenses	113,810	104,840	8.6%	108,310	5.1%
% of revenue	16.0	11.0	500bps	14.8	120bps
Other expenses	143,810	152,220	-5.5%	144,810	-0.7%
% of revenue	20.2	16.0	430bps	19.8	40bps
EBITDA	15,180	126,630	-88.0%	-710	NM
EBITDA margin	2.1	13.3	-1120bps	-0.1	220bps
Depreciation	49,690	48,630	2.2%	48,710	2.0%
P/L from equity accounted investees	1770	-700	-352.9%	450	293.3%
EBIT	-32,740	77,300	-142.4%	-48,970	-33.1%
EBIT Margin	-4.6	8.1	-1270bps	-6.7	210bps
Other Income	4,640	5,720	-18.9%	6,150	-24.6%
Finance cost	6,820	8,430	-19.1%	6,920	-1.4%
Forex	-3,560	13,530	-126.3%	4,880	-173.0%
Exceptional	15,970	0		26,080	-38.8%
PBT	-47,330	61,060	-177.5%	-80,700	-41.4%
Tax	-12,500	19,420	-164.4%	-17,020	-26.6%
Tax rate (%)	26.4	31.8	-540bps	21.1	530bps
PAT (Reported)	-34,830	41,640	-183.6%	-63,680	-45.3%
PAT (Adjusted)	-18,860	41,640	-145.3%	-37,600	-49.8%
Adjusted PAT Margin (%)	-2.7	4.4	-700bps	-5.1	250bps

Source: JM Financial, Company, NM: Not meaningful

Exhibit 2. JLR revenue and EBIT margin

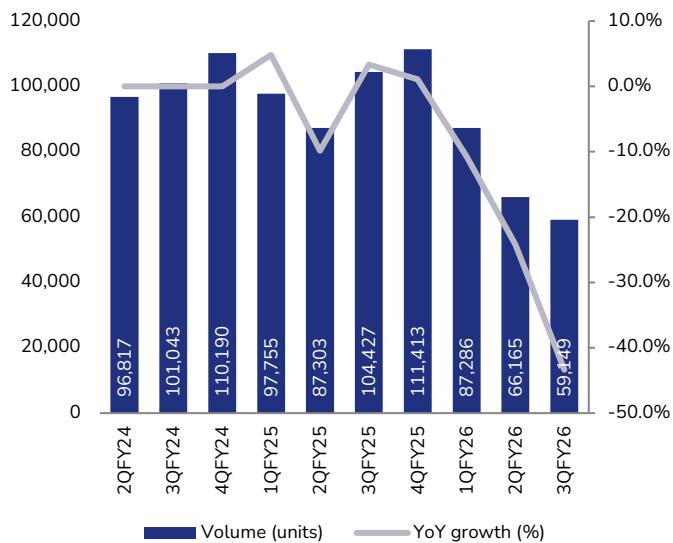
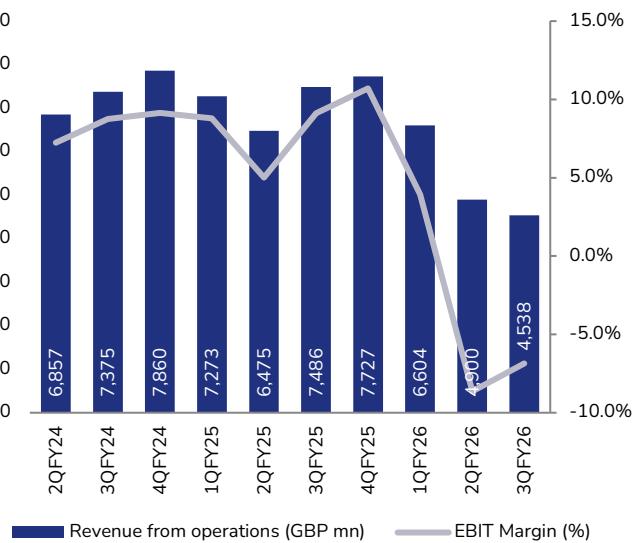


Exhibit 3. JLR wholesale trend



Source: Company, JM Financial

Source: Company, JM Financial

Our Estimates

Exhibit 4. Standalone - key assumptions					(INR mn)
	FY25A	FY26E	FY27E	FY28E	
Revenue	490,890	576,987	638,244	693,828	
YoY growth (%)		17.5%	10.6%	8.7%	
Volume	556,263	628,178	684,613	733,250	
YoY growth (%)		12.9%	9.0%	7.1%	
ASP	870,901	901,383	911,309	921,360	
YoY growth (%)		3.5%	1.1%	1.1%	
EBITDA	33,570	38,296	48,723	58,437	
EBITDA Margin (%)	6.8%	6.6%	7.6%	8.4%	

Source: Company, JM Financial

Exhibit 5. JLR - key assumptions					(GBP mn)
	FY25A	FY26E	FY27E	FY28E	
Revenue	28,961	23,185	25,053	27,093	
YoY growth (%)		-19.9%	8.1%	8.1%	
Volume	400,898	310,093	330,127	350,005	
YoY growth (%)		-22.7%	6.5%	6.0%	
ASP	72,240	74,769	75,890	77,408	
YoY growth (%)		3.5%	1.5%	2.0%	
EBIT	2,474	153	887	1,366	
EBIT Margin (%)	8.5%	0.7%	3.5%	5.0%	

Source: Company, JM Financial

Exhibit 6. TMPV fair value @ INR 357/share – SOTP					
	Parameter	Multiple (x)	EBITDA, Sales (INR bn)	Total value (INR bn)	Value / Share (INR)
JLR	EV/EBIT	4.0	161	645	175
CJLR (50% share)	EV/Sales	0.5	65	33	9
Total JLR EV				677	184
Less: JLR net debt				394	107
JLR equity value				283	77
Domestic business PV	EV/EBITDA	15	58	877	238
Less: Domestic business net debt				(51)	-14
Domestic business equity value				928	252
Tata Technologies stake at 25% hold co. discount				104	28
TTMT fair value				1,315	357

Source: 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		36,60,940	33,31,705	36,13,404	39,09,686	Shareholders' Fund		11,61,440	11,54,878	12,27,485	13,47,082
Sales Growth		0.0%	-9.0%	8.5%	8.2%	Share Capital		7,360	7,370	7,370	7,370
Other Operating Income		0	0	0	0	Reserves & Surplus		11,54,080	11,47,508	12,20,115	13,39,712
Total Revenue		36,60,940	33,31,705	36,13,404	39,09,686	Preference Share Capital		0	0	0	0
Cost of Goods Sold/Op. Exp		22,14,320	20,81,018	22,07,377	23,69,637	Minority Interest		66,100	66,100	66,100	66,100
Personnel Cost		4,21,100	4,64,433	4,24,875	4,52,311	Total Loans		7,15,400	6,72,900	6,60,400	6,47,900
Other Expenses		5,45,590	5,27,548	5,84,867	6,05,910	Def. Tax Liab. / Assets (-)		16,690	29,690	29,690	29,690
EBITDA		4,79,930	2,58,706	3,96,284	4,81,829	Total - Equity & Liab.		19,59,630	19,23,568	19,83,675	20,90,772
<i>EBITDA Margin</i>		13.1%	7.8%	11.0%	12.3%	Net Fixed Assets		18,06,080	19,09,510	20,50,769	21,66,400
<i>EBITDA Growth</i>		0.0%	-46.1%	53.2%	21.6%	Gross Fixed Assets		38,12,477	39,32,477	43,32,477	47,32,477
Depn. & Amort.		2,11,020	1,91,570	2,58,740	2,84,369	Intangible Assets		0	0	0	0
EBIT		2,68,910	67,136	1,37,543	1,97,460	Less: Depn. & Amort.		26,64,457	28,56,027	31,14,768	33,99,137
Other Income		54,370	9,760	19,249	19,548	Capital WIP		6,58,060	8,33,060	8,33,060	8,33,060
Finance Cost		39,010	22,423	26,135	26,093	Investments		3,61,700	2,67,040	2,68,431	2,69,851
PBT before Excep. & Forex		2,84,270	54,472	1,30,656	1,90,914	Current Assets		16,18,640	14,29,743	13,48,551	13,45,096
Excep. & Forex Inc/Loss(-)		-1,120	-35,008	0	0	Inventories		4,72,690	4,44,234	4,71,208	5,05,845
PBT		2,83,150	19,464	1,30,656	1,90,914	Sundry Debtors		1,32,480	82,152	98,997	1,17,826
Taxes		90,600	7,011	34,842	49,071	Cash & Bank Balances		4,08,340	303,181	154,557	72,801
Extraordinary Inc./Loss(-)		0	0	0	0	Loans & Advances		1,710	1,198	1,218	1,239
Assoc. Profit/Min. Int.(-)		1,390	3,086	-1,097	-137	Other Current Assets		6,03,420	5,63,970	5,87,563	6,12,377
Reported Net Profit		1,93,940	15,538	94,717	1,41,706	Current Liab. & Prov.		18,26,790	16,47,716	16,49,069	16,55,568
Adjusted Net Profit		1,95,900	50,546	94,717	1,41,706	Current Liabilities		13,70,440	11,83,934	11,76,011	11,73,049
Net Margin		5.4%	1.5%	2.6%	3.6%	Provisions & Others		4,56,350	4,63,782	4,73,057	4,82,518
Diluted Share Cap. (mn)		3,680.0	3,685.0	3,685.0	3,685.0	Net Current Assets		-2,08,150	-2,17,973	-3,00,517	-3,10,471
Diluted EPS (INR)		53.2	13.7	25.7	38.5	Total - Assets		19,59,630	19,23,568	19,83,675	20,90,772
Diluted EPS Growth		0.0%	-74.2%	87.4%	49.6%						
Total Dividend + Tax		22,080	22,110	22,110	22,110						
Dividend Per Share (INR)		6.0	6.0	6.0	6.0						

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				Dupont Analysis					
Y/E March		FY26E	FY27E	FY28E		Y/E March		FY25A	FY26E	FY27E	FY28E
Profit before Tax		54,472	1,30,656	1,90,914		Net Margin		5.4%	1.5%	2.6%	3.6%
Depn. & Amort.		1,91,570	2,58,740	2,84,369		Asset Turnover (x)		1.0	0.9	1.0	1.0
Net Interest Exp. / Inc. (-)		12,664	6,887	6,545		Leverage Factor (x)		3.3	3.2	3.1	2.9
Inc (-) / Dec in WCap.		-19,265	-51,391	-56,070		RoE		16.9%	4.4%	8.0%	11.0%
Others		(31,922)	(1,097)	(137)							
Taxes Paid		-7,011	-34,842	-49,071							
Operating Cash Flow		200,507	308,953	376,551							
Capex		-2,95,000	-4,00,000	-4,00,000							
Free Cash Flow		-59,485	-91,047	-23,449							
Inc (-) / Dec in Investments		84,622	-20,166	-21,320							
Others		9,760	19,249	19,548							
Investing Cash Flow		-2,00,619	-4,00,918	-4,01,772							
Inc / Dec (-) in Capital		10	0	0							
Dividend + Tax thereon		-22,110	-22,110	-22,110							
Inc / Dec (-) in Loans		-42,500	-12,500	-12,500							
Others		-20,448	-22,049	-21,925							
Financing Cash Flow		-85,048	-56,659	-56,535							
Inc / Dec (-) in Cash		(85,159)	(148,624)	(81,756)							
Opening Cash Balance		343,490	258,331	109,707							
Closing Cash Balance		258,331	109,707	27,951							

Source: Company, JM Financial

History of Recommendation and Target Price				Recommendation History
Date	Recommendation	Target Price	% Chg.	
9-Nov-22	Buy	550		
26-Jan-23	Buy	575	4.5	
14-May-23	Buy	625	8.7	
7-Jun-23	Buy	625	0.0	
26-Jul-23	Buy	730	16.8	
4-Feb-24	Buy	1,000	37.0	
12-May-24	Buy	1,200	20.0	
11-Jun-24	Buy	1,200	0.0	
1-Aug-24	Buy	1,200	0.0	
10-Nov-24	Buy	1,100	-8.3	
27-Jan-25	Buy	900	-18.2	
29-Jan-25	Buy	860	-4.4	
11-Mar-25	Buy	860	0.0	
14-May-25	Buy	810	-5.8	
9-Jun-25	Buy	815	0.6	
16-Jun-25	Hold	705	-13.5	
31-Jul-25	Hold	705	0.0	
10-Aug-25	Hold	688	-2.4	
29-Sep-25	Reduce	689	0.1	
17-Nov-25	Reduce	365	-47.0	

Note: The stock underwent a split recently, hence price data is not available

APPENDIX I

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Rating	Meaning
BUY	Expected return $\geq 15\%$ over the next twelve months.
ADD	Expected return $\geq 5\%$ and $< 15\%$ over the next twelve months.
REDUCE	Expected return $\geq -10\%$ and $< 5\%$ over the next twelve months.
SELL	Expected return $< -10\%$ over the next twelve months.

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