

In-line Q4; Diesel price hikes, a key monitorable

Auto & Auto Ancillaries ▶ Result Update ▶ May 14, 2026

CMP (Rs): 385 | TP (Rs): 600

TMCV reported an in-line Q4, with revenue growing 22% YoY driven by 6% QoQ rise in ASP and 19% YoY growth in volume (led by strong volume growth of 25% YoY in MHCVs). Q4 EBITDAM came in at 13.5% (vs 12.8%/12.2% in Q3FY26/Q4FY25), largely in line with consensus' estimate. The management highlighted commodity inflation as a near-term headwind (~100bps impact already seen in Q4, with higher impact expected in Q1FY27). To tackle this, TMCV took a ~2% price hike in Apr-26; however, to maintain demand (seeing growth – Apr-26 MHCV retails up 20% YoY), the mgmt has taken a conscious call to not pass on the full commodity hikes, but rather play on cost control measures to protect margins. On growth, TMCV has guided for a mid-high single-digit outlook in Q1FY27, but no specific guidance shared for FY27. Given macro-led uncertainties (potential diesel hikes coupled with commodity pressures) and TMCV's cautious stance on CV demand outlook in FY27 (uncertainty regarding fleet operator reaction to diesel price hikes), we cut FY27E/28E EPS by ~6/4%. Factoring in its weak growth/margin stance, we cut our target multiple to 14x FY28 EV/EBITDA (vs 16x). However, we still prefer 2Ws/CVs over PVs led by durable replacement-led demand cycle (refer to **Favor 2Ws, CVs vs PVs; resilient margin in Ancillary monitorable**). We maintain BUY on TMCV while cutting Mar-27E TP by ~14% to Rs600 from Rs700.

In-line revenue growth

TMCV reported an in-line Q4, with revenue up 22% YoY at Rs244.5bn (Street/Emkay estimates of Rs242.6bn/Rs247bn) driven by 6% QoQ ASP improvement and 13% YoY volume growth; EBITDA missed our estimates by ~9% (EBITDAM at 13.5% vs Emkay estimate of 14.7%) due to higher-than-expected operating costs, but was in line with street estimates. Adjusted PAT was up 33% to Rs21.9bn.

Earnings call KTAs

1) The management highlighted commodity inflation and potential diesel hikes as significant near-term headwinds (~100bps impact seen in Q4; higher hit expected in Q1FY27). 2) A ~2% price hike was taken in April; however, the mgmt has consciously chosen not to pass on the full commodity increase, but rather rely on internal cost levers to protect margins. 3) TMCV did not state its FY27 outlook, and prefers to view it quarter by quarter, given the diesel price uncertainty and commodity headwinds. However, for Q1FY27, it expects a mid-high single-digit growth topline growth. 4) Middle East and North Africa (MENA) exports need to be recalibrated (no shipments in Middle East in the last 2M), with overall demand sentiment still seen as cautious. However, it expects the 70k unit order for Yodha and Ultra T.7 from Indonesia (first shipment already at sea, rapidly ramping up deliveries) would be key to compensate for MENA weakness. 5) Iveco: The mgmt highlighted that all the substantive regulatory approvals are received; with only 2 financial regulatory approvals pending with France and Spain. It expects to close the Iveco deal by Q2FY27 (vs earlier expected to close in Apr-26). 6) Investment spends to remain at ~2–4% of revenue in FY27, with growth and technology as key priorities.

Tata Motors: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	733,031	694,190	773,990	846,839	941,178
EBITDA	78,701	80,820	99,770	105,723	120,795
Adj. PAT	53,486	58,480	70,620	70,756	81,836
Adj. EPS (Rs)	14.0	15.3	19.2	19.2	22.2
EBITDA margin (%)	10.7	11.6	12.9	12.5	12.8
EBITDA growth (%)	0	2.7	23.4	6.0	14.3
Adj. EPS growth (%)	0	9.3	25.7	0.2	15.7
RoE (%)	0	137.9	64.6	41.8	33.3
RoIC (%)	0	941.4	(920.3)	(279.0)	(264.6)
P/E (x)	18.6	27.0	13.2	20.0	17.3
EV/EBITDA (x)	18.7	18.4	13.7	12.5	10.4
P/B (x)	0	17.4	10.6	6.9	4.9
FCFF yield (%)	0	0	4.2	6.2	7.7

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	(14.3)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	55.8

Stock Data	TMCV IN
52-week High (Rs)	509
52-week Low (Rs)	306
Shares outstanding (mn)	3,682.3
Market-cap (Rs bn)	1,417
Market-cap (USD mn)	14,801
Net-debt, FY27E (Rs mn)	(97,731.3)
ADTV-3M (mn shares)	14.3
ADTV-3M (Rs mn)	5,633.3
ADTV-3M (USD mn)	58.9
Free float (%)	0.0
Nifty-50	23,412.6
INR/USD	95.7

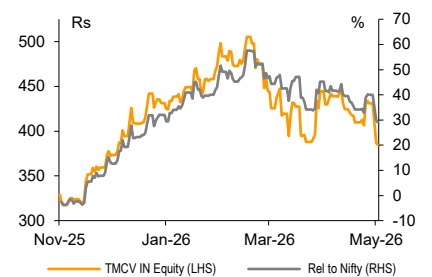
Shareholding

Promoters (%)	42.6
FPIs/MFs (%)	0.0/0.0

Price Performance

(%)	1M	3M	12M
Absolute	(10.5)	(20.5)	0.0
Rel. to Nifty	(8.8)	(13.5)	0.0

1-Year share price trend (Rs)



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Exhibit 1: TMCV snapshot – TMCV takes a sequential dip in market share in domestic MHCVs, owing to a fall in trucks market share; however, ASPs were up 6% QoQ, owing to favorable shift in overall volume mix

Volumes (no of units)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Domestic MHCVs	64,904	51,551	25.9	53,105	22.2
--Trucks	58,853	44,885	31.1	48,934	20.3
--Buses	6,051	6,666	-9.2	4,171	45.1
Domestic LCVs	54,157	48,213	12.3	51,100	6.0
Exports	6,894	5,879	17.3	7,629	-9.6
Total Volumes	125,955	105,643	19.2	111,834	12.6
ASP (Rs)	1,941,328	1,893,074	2.5	1,824,490	6.4
Domestic MHCV Market Share (%)	46.3	44.7	161 bps	47.9	(167) bps

Source: Company, Emkay Research

Exhibit 2: Revenue was up ~22% YoY/20% QoQ, with EBITDAM at ~13.5% (vs 12.8% in Q3FY26 and 14.8% in Q4FY25)

Particulars (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	155,180	170,400	199,990	156,820	168,610	204,040	244,520	22.3	19.8
RM cost	105,290	117,170	137,130	105,210	116,320	142,710	170,500	24.3	19.5
% of revenue	67.9	68.8	68.6	67.1	69.0	69.9	69.7		
Gross profit	49,890	53,230	62,860	51,610	52,290	61,330	74,020	17.8	20.7
Gross margin (%)	32.1	31.2	31.4	32.9	31.0	30.1	30.3		
Employee cost	11,410	11,120	11,120	11,640	11,600	11,520	11,800	6.1	2.4
% of revenue	7.4	6.5	5.6	7.4	6.9	5.6	4.8		
Product development expense	2,740	2,680	2,680	1,730	2,030	1,590	2,470	-7.8	55.3
% of revenue	1.8	1.6	1.3	1.1	1.2	0.8	1.0		
Other expense	19,330	19,380	19,380	18,370	17,890	22,160	26,680	37.7	20.4
% of revenue	12.5	11.4	9.7	11.7	10.6	10.9	10.9		
EBITDA	16,410	20,050	29,680	19,870	20,770	26,060	33,070	11.4	26.9
EBITDA margin (%)	10.6	11.8	14.8	12.7	12.3	12.8	13.5		
Depreciation	4,840	4,880	4,880	4,230	4,120	4,170	4,490	-8.0	7.7
EBIT	11,570	15,170	24,800	15,640	16,650	21,890	28,580	15.2	30.6
EBIT margin (%)	7.5	8.9	12.4	10.0	9.9	10.7	11.7		
Interest	2110	2200	2200	1740	1860	1430	1,260	-42.7	-11.9
Other Income	1760	3060	3060	2450	2780	2720	2,400	-21.6	-11.8
PBT	11,220	16,030	25,660	16,350	17,570	23,180	29,720	15.8	28.2
Tax	4460	1620	1620	2140	4120	2120	7,860	385.2	270.8
Tax rate (%)	39.8	10.1	6.3	13.1	23.4	9.1	26.4		
Adj PAT	6,760	14,410	24,040	14,210	13,450	21,060	21,860	-9.1	3.8
PAT margin (%)	4.4	8.5	12.0	9.1	8.0	10.3	8.9		
Exceptional Items	-330	-240	-240	-100	-23660	-15450	2200		
Reported PAT	6,430	14,170	23,800	14,110	-10,210	5,610	24,060		
PAT margin (%)	4.1	8.3	11.9	9.0	-6.1	2.7	9.8		
(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY bps	QoQ bps
Gross margin	32.1	31.2	31.4	32.9	31.0	30.1	30.3	-116	21
EBITDAM	10.6	11.8	14.8	12.7	12.3	12.8	13.5	-132	75
EBITM	7.5	8.9	12.4	10.0	9.9	10.7	11.7	-71	96
PATM	4.4	8.5	12.0	9.1	8.0	10.3	8.9	-308	-138
Effective Tax Rate	39.8	10.1	6.3	13.1	23.4	9.1	26.4	2,013	1,730

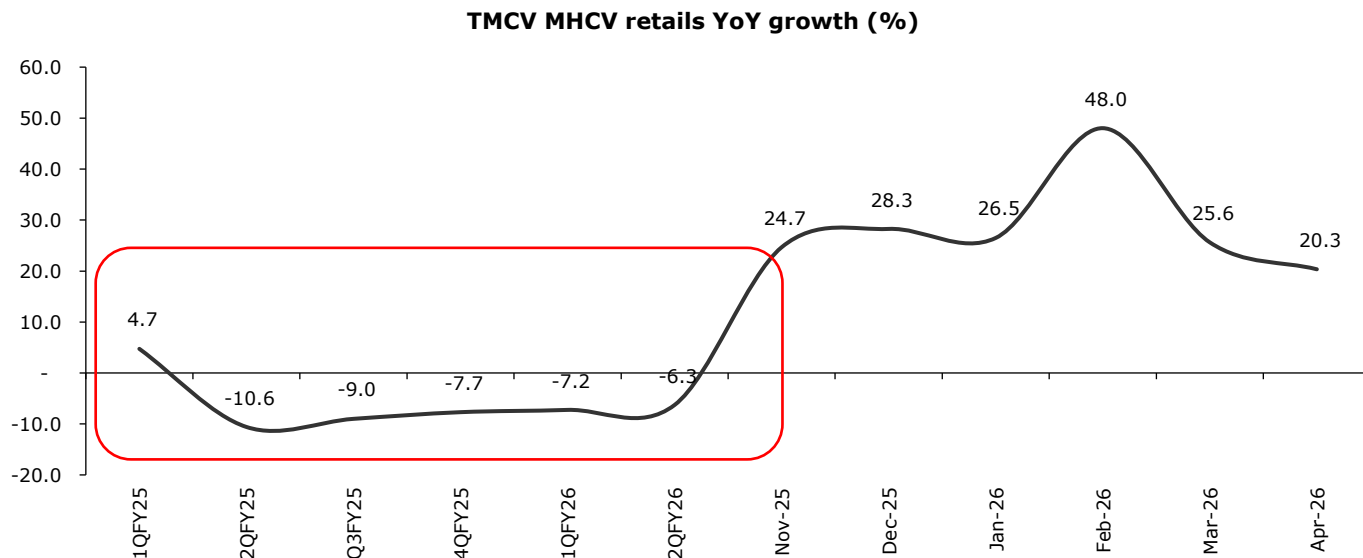
Source: Company, Emkay Research

Exhibit 3: TMCV's volume mix has tilted toward higher tonnage trucks following the axle-norm changes in FY19; TMCV has gained share in the HCV space, wherein its market share in the >25MT category has risen by ~600bps in the last 1Y

TMCV - Volume (no of units)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	Q3FY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
MHCV - Goods	79,782	123,810	159,008	158,370	34,793	33,342	38,606	44,885	32,135	36,864	48,934	58,853
ICV	21,507	35,769	30,981	19,057	4,274	4,027	4,225	4,683	3,899	5,073	6,736	7,658
7.5-12MT	11,868	16,984	14,883	13,873	3,171	3,542	3,584	3,873	3,468	4,518	6,012	6,738
>12-14.5MT	5,355	1,784	1,669	1,269	366	384	569	620	394	459	716	865
>14.5-16.2MT	4,284	17,001	14,429	3,915	737	101	72	190	37	96	8	55
HCV	49,396	69,713	93,022	97,673	20,848	20,624	24,369	28,323	19,642	23,136	31,908	35,375
>16.2-18.5MT	8,628	3,028	8,796	20,317	5,818	6,411	7,107	8,252	6,057	7,100	8,047	10,114
>18.5-25 MT	4,915	10,864	8,670	2,644	24	12	195	212	446	645	774	220
>25MT	35,853	55,821	75,556	74,712	15,006	14,201	17,067	19,859	13,139	15,391	23,087	25,041
Tractor trailers	8,879	18,328	35,005	41,640	9,671	8,691	10,012	11,879	8,594	8,655	10,290	15,820
MHCV - Passenger	2,514	4,523	11,452	16,068	5,556	4,030	5,417	6,666	5,235	4,597	4,171	6,051
Domestic MHCVs	82,296	128,333	170,460	174,438	40,349	37,372	44,023	51,551	37,370	41,461	53,105	64,904
Domestic LCVs	158,110	191,083	217,106	191,842	42,138	38,605	44,786	44,086	36,672	41,470	51,100	54,157
Exports (MHCVs + LCVs)	20,071	34,599	20,112	17,677	3,540	4,293	4,457	5,874	5,969	7,574	7,629	6,894
Total CV Volumes	260,477	354,015	407,678	383,957	86,027	80,270	93,266	101,511	80,011	90,505	111,834	125,955
TMCV - Volumes mix (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	Q3FY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
MHCV - Goods	30.6	35.0	39.0	41.2	40.4	41.5	41.4	44.2	40.2	40.7	43.8	46.7
ICV	8.3	10.1	7.6	5.0	5.0	5.0	4.5	4.6	4.9	5.6	6.0	6.1
7.5-12MT	4.6	4.8	3.7	3.6	3.7	4.4	3.8	3.8	4.3	5.0	5.4	5.3
>12-14.5MT	2.1	0.5	0.4	0.3	0.4	0.5	0.6	0.6	0.5	0.5	0.6	0.7
>14.5-16.2MT	1.6	4.8	3.5	1.0	0.9	0.1	0.1	0.2	0.0	0.1	0.0	0.0
HCV	19.0	19.7	22.8	25.4	24.2	25.7	26.1	27.9	24.5	25.6	28.5	28.1
>16.2-18.5MT	3.3	0.9	2.2	5.3	6.8	8.0	7.6	8.1	7.6	7.8	7.2	8.0
>18.5-25MT	1.9	3.1	2.1	0.7	0.0	0.0	0.2	0.2	0.6	0.7	0.7	0.2
>25MT	13.8	15.8	18.5	19.5	17.4	17.7	18.3	19.6	16.4	17.0	20.6	19.9
Tractor trailers	3.4	5.2	8.6	10.8	11.2	10.8	10.7	11.7	10.7	9.6	9.2	12.6
MHCV Passengers	1.0	1.3	2.8	4.2	6.5	5.0	5.8	6.6	6.5	5.1	3.7	4.8
Domestic MHCVs	31.6	36.3	41.8	45.4	46.9	46.6	47.2	50.8	46.7	45.8	47.5	51.5
Domestic LCVs	60.7	54.0	53.3	50.0	49.0	48.1	48.0	43.4	45.8	45.8	45.7	43.0
Exports (MHCVs + LCVs)	7.7	9.8	4.9	4.6	4.1	5.3	4.8	5.8	7.5	8.4	6.8	5.5
TMCV - Market share (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	Q3FY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
MHCV Goods	52.0	54.1	49.6	49.5	50.7	47.9	50.4	48.5	49.1	49.7	51.2	49.0
ICV	40.7	46.2	40.5	33.8	35.4	32.9	33.8	32.3	34.7	35.8	37.6	36.0
7.5-12MT	42.4	48.8	42.2	36.8	34.1	37.0	36.4	33.9	36.7	37.7	40.2	37.9
>12-14.5MT	57.2	35.1	30.8	25.5	34.7	31.3	35.9	36.8	38.1	33.8	38.8	40.0
>14.5-16.2MT	27.5	45.4	40.2	28.4	43.0	7.1	6.8	13.6	4.8	11.8	0.7	4.2
HCV	57.1	56.4	50.0	50.2	50.9	48.2	51.1	49.6	49.2	51.1	52.9	48.5
>16.2-18.5MT	69.3	32.6	32.7	46.3	48.8	48.1	50.9	49.2	50.0	49.2	46.3	46.3
>18.5-25MT	36.7	51.4	36.8	10.4	0.5	0.2	3.7	2.8	7.5	9.8	10.0	2.6
>25MT	59.0	59.9	55.8	59.7	62.5	59.7	60.0	60.8	60.1	63.6	65.6	58.6
Tractor trailers	64.0	66.1	60.3	60.3	62.2	59.5	61.0	56.5	60.4	58.5	59.6	60.9
MHCV Passengers	34.3	38.3	29.8	29.9	32.7	29.6	39.9	29.5	28.9	32.9	27.6	33.4
Domestic MHCVs	51.2	53.3	47.5	46.7	47.2	44.9	48.8	44.7	44.7	47.0	48.0	47.0
Domestic LCVs	38.8	40.1	36.0	32.2	30.4	27.8	30.4	27.9	26.3	27.3	28.4	38.8
Exports (MHCVs + LCVs)	39.9	37.5	25.6	26.9	22.5	21.8	20.2	25.0	30.7	31.5	30.9	35.5
Overall CV market share	42.1	43.8	39.2	37.1	35.8	33.2	35.9	34.2	33.0	34.3	35.5	42.4

Source: Company, Emkay Research

Exhibit 4: TMCV’s retail momentum sustains in Apr-26, with MHCV (goods) retails growing ~20%/ 25.6%/48% YoY in Apr-26/Mar-26/Feb-26



Source: Vahan, Emkay Research

Exhibit 5: Iveco’s ‘Unlimited Pathways’ strategy targets revenue CAGR of ~5% over CY24-28P, with ~7-7.5% EBITM and €0.75-0.88bn FCF by CY28

Business ambition as outlined in Iveco Group’s ‘Unlimited Pathways’ strategy **TATA MOTORS**

Grow by 5% CAGR to deliver a €17.5B business with 7-7.5% EBIT and €0.75-0.8B FCF by CY28

Truck	Bus	Powertrain
<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 5px;">Operational Excellence Reduce costs through commercial levers, design-to-value and a simplified portfolio</div> <div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 5px;">LCV leadership Expand LCV with MY27 and new EV light chassis-cab, strengthening ‘Daily’ positioning</div> <div style="border: 1px solid #ccc; padding: 5px;">MHDT full potential Enhance competitiveness - ZEV lineup (Rigid & Artic), product modularity and new cabin</div>	<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 5px;">Reinforce Intercity Leadership Build on current strengths in Europe while future-proofing multi-energy platform</div> <div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 5px;">Replicate intercity success on city bus Invest in new, TCO-driven, e-born vehicle architecture and optimize operations</div> <div style="border: 1px solid #ccc; padding: 5px;">Geographical Expansion Tap into new geographies & segments (in EU outside core markets)</div>	<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 5px;">ICE operational Excellence Unlocking manufacturing, engineering and procurement efficiencies</div> <div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 5px;">Parts and customer service scale-up Expand Parts & Customer Service business with new channels & products</div> <div style="border: 1px solid #ccc; padding: 5px;">ePowertrain Growth Continued investment in market leading products, tapping into new geographies & segments.</div>
<div style="background-color: #0056b3; color: white; padding: 5px; width: 100%; text-align: center; font-weight: bold;">6.5-7.5% EBIT By FY28</div>	<div style="background-color: #0056b3; color: white; padding: 5px; width: 100%; text-align: center; font-weight: bold;">8% EBIT By FY28</div>	<div style="background-color: #0056b3; color: white; padding: 5px; width: 100%; text-align: center; font-weight: bold;">9.5-10.5% EBIT By FY28</div>

Source: Company, Emkay Research

Exhibit 6: Remainder run-rate – We build in ~5.7%/7.9% volume growth for FY27E/FY28E, given the weaker near-term outlook

TTMT - CVs (no of units)	9MFY25	9MFY26	Growth YoY (%)	Q4FY25	Q4FY26E	Growth YoY (%)	FY25	FY26	Growth YoY (%)	FY27E	Growth YoY (%)	FY28E	Growth YoY (%)
Domestic MHCVs	121,744	131,936	8.4	51,551	64,904	25.9	173,295	196,840	13.6	206,839	5.1	219,431	6.1
Domestic Trucks	106,741	117,933	10.5	44,885	58,853	31.1	151,626	176,786	16.6	185,682	5.0	196,793	6.0
ICV	12,526	15,708	25.4	4,683	7,658	63.5	17,209	23,366	35.8	25,390	8.7	27,859	9.7
7.5-12MT	10,297	13,998	35.9	3,873	6,738	74.0	14,170	20,736	46.3	22,602	9.0	24,862	10.0
12-16.2MT	2,229	1,710	-23.3	810	920	13.6	3,039	2,630	-13.5	2,788	6.0	2,997	7.5
HCV	65,841	74,686	13.4	28,323	35,375	24.9	94,164	110,061	16.9	115,849	5.3	122,935	6.1
16.2-25MT	19,567	23,069	17.9	8,464	10,334	22.1	28,031	33,403	19.2	35,741	7.0	38,422	7.5
25MT	46,274	51,617	11.5	19,859	25,041	26.1	66,133	76,658	15.9	80,108	4.5	84,514	5.5
Tractor trailers	28,374	27,539	-2.9	11,879	15,820	33.2	40,253	43,359	7.7	44,443	2.5	45,998	3.5
-- Buses	15,003	14,003	-6.7	6,666	6,051	-9.2	21,669	20,054	-7.5	21,157	5.5	22,638	7.0
Domestic LCVs	125,529	129,242	3.0	44,086	54,157	22.8	169,615	183,399	8.1	195,320	6.5	210,946	8.0
CV Exports	12,290	21,172	72.3	5,874	6,894	17.4	18,164	28,066	54.5	29,469	5.0	35,363	20.0
Total	259,563	282,350	8.8	101,511	125,955	24.1	361,074	408,305	13.1	431,628	5.7	465,740	7.9
TTMT's market share (%)	9MFY25	9MFY26	Change (bps)	Q4FY25	Q4FY26	Change (bps)	FY25	FY26	Change (bps)	FY27E	Change (bps)	FY28E	Change (bps)
Domestic MHCVs	47.0	46.7	(28) bps	44.5	46.1	161 bps	46.2	46.5	29 bps	46.3	(23) bps	46.2	(14) bps
Domestic trucks	49.7	50.2	47 bps	48.5	48.7	29 bps	49.3	49.7	36 bps	49.4	(24) bps	49.3	(15) bps
ICV	34.0	36.3	221 bps	32.3	35.7	337 bps	33.6	36.1	251 bps	36.2	10 bps	35.7	(49) bps
7.5-12MT	35.8	38.5	267 bps	33.9	37.4	351 bps	35.3	38.1	286 bps	38.1	(0) bps	37.5	(68) bps
12-16.2MT	27.7	24.6	(312) bps	26.3	26.6	26 bps	27.3	25.2	(208) bps	25.5	24 bps	25.6	12 bps
HCV	50.1	51.3	124 bps	49.6	48.3	(134) bps	49.9	50.3	36 bps	50.0	(29) bps	50.1	11 bps
16.2-25MT	35.4	35.9	48 bps	34.6	33.9	(67) bps	35.2	35.3	10 bps	35.3	0 bps	35.4	16 bps
25MT	60.7	63.5	280 bps	60.8	58.4	(240) bps	60.7	61.7	101 bps	61.5	(29) bps	61.7	29 bps
Tractor trailers	60.9	59.5	(144) bps	56.5	60.9	443 bps	59.6	60.0	46 bps	60.3	29 bps	60.6	29 bps
-- Buses	34.0	29.7	(431) bps	28.8	30.4	155 bps	32.2	29.9	(233) bps	29.7	(14) bps	29.7	(0) bps
Domestic LCVs	29.6	27.4	(214) bps	27.9	29.2	131 bps	29.1	27.9	(118) bps	28.1	13 bps	28.1	0 bps
CV exports	21.4	31.1	969 bps	25.0	25.9	89 bps	22.4	29.6	718 bps	29.6	0 bps	29.6	0 bps
Total	35.0	34.4	(66) bps	34.1	35.7	156 bps	34.8	34.8	(1) bps	34.7	(2) bps	34.6	(16) bps
TTMT's Volume mix (%)	9MFY25	9MFY26	Change (bps)	Q4FY25	Q4FY26	Change (bps)	FY25	FY26	Change (bps)	FY27E	Change (bps)	FY28E	Change (bps)
Domestic MHCVs	46.9	46.7	(18) bps	50.8	51.5	75 bps	48.0	48.2	21 bps	47.9	(29) bps	47.1	(81) bps
Domestic trucks	41.1	41.8	65 bps	44.2	46.7	251 bps	42.0	43.3	130 bps	43.0	(28) bps	42.3	(77) bps
ICV	4.8	5.6	74 bps	4.6	6.1	147 bps	4.8	5.7	96 bps	5.9	16 bps	6.0	10 bps
7.5-12MT	4.0	5.0	99 bps	3.8	5.3	153 bps	3.9	5.1	115 bps	5.2	16 bps	5.3	10 bps
12-16.2MT	0.9	0.6	(25) bps	0.8	0.7	(7) bps	0.8	0.6	(20) bps	0.6	0 bps	0.6	(0) bps
HCV	25.4	26.5	109 bps	27.9	28.1	18 bps	26.1	27.0	88 bps	26.8	(12) bps	26.4	(44) bps
16.2-25MT	7.5	8.2	63 bps	8.3	8.2	(13) bps	7.8	8.2	42 bps	8.3	10 bps	8.2	(3) bps
25MT	17.8	18.3	45 bps	19.6	19.9	32 bps	18.3	18.8	46 bps	18.6	(22) bps	18.1	(41) bps
Tractor trailers	10.9	9.8	(118) bps	11.7	12.6	86 bps	11.1	10.6	(53) bps	10.3	(32) bps	9.9	(42) bps
-- Buses	5.8	5.0	(82) bps	6.6	4.8	(176) bps	6.0	4.9	(109) bps	4.9	(1) bps	4.9	(4) bps
Domestic LCVs	48.4	45.8	(259) bps	43.4	43.0	(43) bps	47.0	44.9	(206) bps	45.3	33 bps	45.3	4 bps
CV exports	4.7	7.5	276 bps	5.8	5.5	(31) bps	5.0	6.9	184 bps	6.8	(5) bps	7.6	77 bps
Total	100.0	100.0	0 bps	100.0	100.0	0 bps	100.0	100.0	0 bps	100.0	0 bps	100.0	0 bps

Source: SIAM, Emkay Research

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Exhibit 7: TMCV's revenue model – We factor in ~7%/10%/8% volume/revenue/EPS CAGR over FY25-28E

Volume (no of units)	FY24	FY25	FY26	FY27E	FY28E	FY26-28E CAGR (%)
Domestic MHCVs	174,438	173,295	196,840	206,839	219,431	6%
Growth YoY (%)	2.3	-0.7	13.6	5.1	6.1	
-- Trucks	158,370	151,626	176,786	189,515	202,781	7%
Growth YoY (%)	-0.4	-4.3	16.6	7.2	7.0	
-- Buses	16,068	21,669	20,054	21,157	22,638	6%
Growth YoY (%)	40.3	34.9	-7.5	5.5	7.0	
Domestic LCVs	191,662	169,615	183,399	195,320	210,946	7%
Growth YoY (%)	-11.7	-11.5	8.1	6.5	8.0	
Domestic CVs	366,100	342,910	380,239	402,159	430,377	6%
Growth YoY (%)	-5.5	-6.3	10.9	5.8	7.0	
Exports	17,677	18,164	28,066	29,469	35,363	12%
Growth YoY (%)	-12.1	2.8	54.5	5.0	20.0	
Total Volumes	383,777	361,074	408,305	431,628	465,740	7%
Growth YoY (%)	-5.9	-5.9	13.1	5.7	7.9	
Particulars (Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY26-28E CAGR
ASP (Rs/unit)	1,910,043	1,922,570	1,895,617	1,961,964	2,020,823	3%
Growth YoY (%)		0.7	-1.4	3.5	3.0	
Revenue	733,031	694,190	773,990	846,839	941,178	10%
Growth YoY (%)		-5.3	11.5	9.4	11.1	
EBITDA	78,701	80,820	99,770	105,723	120,795	10%
EBITDA margin (%)	10.7	11.6	12.9	12.5	12.8	
EBITDA Growth YoY (%)		2.7	23.4	6.0	14.3	
EBITDA/unit (Rs)	205,069	223,832	244,352	244,940	259,361	
EBIT	58,532	60,740	82,760	88,090	100,800	10%
EBIT margin (%)	8.0	8.7	10.7	10.4	10.7	
PBT	52,974	77,480	86,820	93,717	108,392	12%
Tax	-513	19,000	16,200	22,961	26,556	
Tax rate (%)	-1.0	24.5	18.7	24.5	24.5	
PAT	53,486	58,480	70,620	70,756	81,836	8%
Adj PAT Margin (%)	7.3	8.4	9.1	8.4	8.7	
EPS (Rs)	14.0	15.3	19.2	19.2	22.2	8%

Source: Company, Emkay Research

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Exhibit 8: Given macro-led uncertainties (potential diesel hikes coupled with persistent commodity pressures) and TMCV's wait and watch stance on CV demand outlook in FY27, we cut EPS by ~6/4% for FY27E/28E

Standalone (Rs mn)	FY26		FY27E				FY28E			
	Actuals	% YoY	Earlier	Revised	% chg	% YoY	Earlier	Revised	% chg	% YoY
Volume	408,305	13.1	449,735	431,628	(4.0)	5.7	487,753	465,740	(4.5)	7.9
ASP	1,895,617	(1.4)	1,935,139	1,961,964	1.4	3.5	1,993,193	2,020,823	1.4	3.0
Revenue	773,990	11.5	870,299	846,839	(2.7)	9.4	972,187	941,178	(3.2)	11.1
EBITDA	99,770	23.4	113,194	105,723	(6.6)	6.0	127,904	120,795	(5.6)	14.3
EBITDA margin (%)	12.9	125 bps	13.0	12.5 (52) bps	(41) bps		13.2	12.8 (32) bps		35 bps
PAT	70,620	20.8	75,255	70,756.0	(6.0)	0.2	85,246	81,836.3	(4.0)	15.7
Adj EPS (Rs)	19.2	25.7	20.4	19.2	(6.0)	0.2	23.2	22.2	(4.0)	15.7

Source: Company, Emkay Research

Exhibit 9: We cut our SOTP based TP by ~14% to Rs600 from Rs700, and value TMCV's SA business at 14x FY28E EV/EBITDA (vs 16x earlier), factoring in a weaker growth/margin outlook

SOTP-based value	Basis of valuation	Equity value (Rs mn)	Equity value (Rs/sh)	Contribution to SOTP (%)
Tata Motors Commercial Vehicles	14x Mar-28E EV/ EBITDA (x)	1,850,507	503	85.3
Tata Capital	On Market Cap basis	61,000	17	2.8
Iveco	Basis 4.6x C27E EV/EBITDA (15% premium to historical avg of 3.8x) after factoring in the SPV debt (assumed 70% of transaction value with interest of Euribor + 3%) and ascribe a 50% probability-weighted valuation to Iveco	829,789	70	11.9
TP (Rs)		2,741,296	589	
TP - Rounded off (Rs)			600	

Source: Company, Emkay Research

Tata Motors: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	733,031	694,190	773,990	846,839	941,178
Revenue growth (%)	0	(5.3)	11.5	9.4	11.1
EBITDA	78,701	80,820	99,770	105,723	120,795
EBITDA growth (%)	0	2.7	23.4	6.0	14.3
Depreciation & Amortization	20,168	20,080	17,010	17,633	19,994
EBIT	58,532	60,740	82,760	88,090	100,800
EBIT growth (%)	0	3.8	36.3	6.4	14.4
Other operating income	-	-	-	-	-
Other income	11,499	27,960	10,350	11,385	12,524
Financial expense	17,057	11,220	6,290	5,758	4,931
PBT	52,974	77,480	86,820	93,717	108,392
Extraordinary items	25,534	(3,960)	37,000	0	0
Taxes	(513)	19,000	16,200	22,961	26,556
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	79,021	54,520	107,620	70,756	81,836
PAT growth (%)	0	(31.0)	97.4	(34.3)	15.7
Adjusted PAT	53,486	58,480	70,620	70,756	81,836
Diluted EPS (Rs)	14.0	15.3	19.2	19.2	22.2
Diluted EPS growth (%)	0	9.3	25.7	0.2	15.7
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	10.7	11.6	12.9	12.5	12.8
EBIT margin (%)	8.0	8.7	10.7	10.4	10.7
Effective tax rate (%)	(1.0)	24.5	18.7	24.5	24.5
NOPLAT (pre-IndAS)	59,099	45,845	67,318	66,508	76,104
Shares outstanding (mn)	3,830	3,830	3,680	3,680	3,680

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	-	-	33,620	93,717	108,392
Others (non-cash items)	-	-	-	-	-
Taxes paid	-	-	(9,560)	(22,961)	(26,556)
Change in NWC	-	-	30,600	13,732	17,288
Operating cash flow	0	0	77,970	107,879	124,050
Capital expenditure	-	-	(20,100)	(26,160)	(27,468)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	0	0	(89,110)	(76,160)	(87,468)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	-	-	(13,550)	(5,250)	(3,689)
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	(16,300)	(5,758)	(4,931)
Dividend paid (incl tax)	-	-	-	-	-
Others	-	-	-	-	-
Financing cash flow	0	0	(29,850)	(11,008)	(8,621)
Net chg in Cash	0	0	(40,990)	20,712	27,961
OCF	0	0	77,970	107,879	124,050
Adj. OCF (w/o NWC chg.)	0	0	47,370	94,147	106,762
FCFF	0	0	57,870	81,719	96,582
FCFE	(17,057)	(11,220)	51,580	75,961	91,650
OCF/EBITDA (%)	0	0	78.1	102.0	102.7
FCFE/PAT (%)	(21.6)	(20.6)	47.9	107.4	112.0
FCFF/NOPLAT (%)	0	0	86.0	122.9	126.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	-	7,360	7,360	7,360	7,360
Reserves & Surplus	0	77,450	126,630	197,386	279,222
Net worth	0	84,810	133,990	204,746	286,582
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	6,350	12,170	12,170	12,170
Total debt	0	58,550	33,750	28,500	24,811
Total liabilities & equity	0	159,770	191,790	258,415	338,010
Net tangible fixed assets	-	117,780	120,780	135,927	142,746
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	-	17,910	19,700	13,080	13,734
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	71,530	100,360	125,360	155,360
Cash & equivalents	0	44,360	80,520	126,232	184,193
Current & ex-cash	0	104,320	100,020	117,089	130,133
Current Liab. & Prov.	0	212,360	245,170	276,319	307,101
NWC (ex-cash)	0	(108,040)	(145,150)	(159,230)	(176,969)
Total assets	0	159,770	191,790	258,415	338,010
Net debt	0	14,190	(46,770)	(97,731)	(159,381)
Capital employed	0	159,770	191,790	258,415	338,010
Invested capital	0	9,740	(24,370)	(23,304)	(34,222)
BVPS (Rs)	0	22.1	36.4	55.6	77.9
Net Debt/Equity (x)	0	0.2	(0.3)	(0.5)	(0.6)
Net Debt/EBITDA (x)	0	0.2	(0.5)	(0.9)	(1.3)
Interest coverage (x)	4.1	7.9	14.8	17.3	23.0
RoCE (%)	0	123.7	59.9	49.6	41.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	18.6	27.0	13.2	20.0	17.3
P/CE(x)	20.0	18.8	16.2	16.0	13.9
P/B (x)	0	17.4	10.6	6.9	4.9
EV/Sales (x)	2.0	2.1	1.8	1.6	1.3
EV/EBITDA (x)	18.7	18.4	13.7	12.5	10.4
EV/EBIT(x)	25.2	24.5	16.5	15.0	12.5
EV/IC (x)	0	152.7	(56.2)	(56.6)	(36.7)
FCFF yield (%)	0	0	4.2	6.2	7.7
FCFE yield (%)	(1.2)	(0.8)	3.6	5.4	6.5
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	7.3	8.4	9.1	8.4	8.7
Total asset turnover (x)	0	8.7	4.4	3.8	3.2
Assets/Equity (x)	0	1.9	1.6	1.3	1.2
RoE (%)	0	137.9	64.6	41.8	33.3
DuPont-RoIC					
NOPLAT margin (%)	8.1	6.6	8.7	7.9	8.1
IC turnover (x)	0	142.5	(105.8)	(35.5)	(32.7)
RoIC (%)	0	941.4	(920.3)	(279.0)	(264.6)
Operating metrics					
Core NWC days	0	(56.8)	(68.5)	(68.6)	(68.6)
Total NWC days	0	(56.8)	(68.5)	(68.6)	(68.6)
Fixed asset turnover	0	5.0	2.7	2.7	2.7
Opex-to-revenue (%)	18.1	19.9	18.0	17.4	17.5

Source: Company, Emkay Research

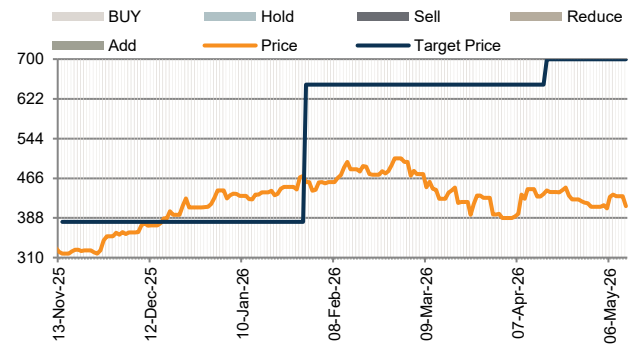
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	442	700	Buy	Chirag Jain
09-Mar-26	448	650	Buy	Chirag Jain
30-Jan-26	459	650	Buy	Chirag Jain
14-Nov-25	318	380	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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