Tata Motors | BUY

Margin surprises positively; demand remains strong

TMCV's Q1FY27 EBITDA margin came in at 11.3% (-140bps YoY/-230bps QoQ, ~60bps ahead of JMFe). Standalone EBITDA margin (including Tata Cummins' joint operations) stood at 11.7% (-60bps YoY/-220bps QoQ). On YoY basis, margin was impacted due to RM inflation (-340bps), which was partially offset by volume, mix and realisation (+140bps), and operating leverage (+180bps). Management indicated domestic demand remains healthy, and pegged Q2FY27 volume growth to be in double-digit. We are factoring in 5% domestic volume growth for FY27E given the higher base in H2FY27. Export demand across MEA has weakened following the conflict; however, the commencement of deliveries for the Indonesian order (70k units over FY27–28E) drove 35% YoY volume growth in Q1FY27. We expect 77.5% exports volume growth in FY27E as Indonesian order deliveries ramp up. Strong domestic demand coupled with exports outperformance, we are revising topline by c. 2.5%/+3.5% for FY27E/28E. RM inflation is expected to continue; to mitigate this, TMCV took a 2.5% price hike in Jul'26 alongside cost optimisation. Considering Q1FY27's margin outperformance and pricing action in Q2FY27, we are revising FY27E EBITDA by 30bps to 12.3%. We maintain BUY with a TP of INR 535 (earlier INR 475), based on SoTP valuation assigning 14x EV/EBITDA (13x earlier) for standalone operations, including Tata Cummins' joint operations.

- **Q1FY27 result:** TMCV standalone business (including joint operations for Tata Cummins) reported an EBITDA margin of 11.7% in Q1FY27, down ~60bps YoY/220ps QoQ, ~30bps ahead of JMFe. Sequentially, RM inflation and employee costs impacted margin, which was partially offset by operating leverage. ASPs declined 2.7% YoY/3.5% QoQ, largely due to an unfavourable mix (increase in the number of vans) and discounts. The company generated a strong FCF of ~INR 11bn over Q1FY27 driven by operating performance and disciplined working capital management.

- **Demand outlook:** Multiple data points collectively signal continued demand momentum for the CV segment. However, for the demand segment, diesel prices amid the West Asia conflict would be a key variable to monitor going forward.

  - By segment, HCV/ILMCV/SCVPU/CV passenger volumes grew 22%/16/35%/23% YoY, supported by strong demand across segments.
  - Domestic market share expanded 100bps QoQ in Q1FY27, driven by HCV (+50bps), CV passenger (+490bps), and SCV & PU (+110bps) segment.
  - Fleet utilisation remains strong with HCV Cargo at ~79.8% and MCV Cargo at ~68.3% by Jun'26, indicating broad-based momentum.
  - On mobility indicators front, E-way bill generation rose 12.4% YoY in Q1FY27, signalling resilient goods movement and domestic trade activity during the quarter. Diesel consumption increased ~2.8% YoY in Q1FY27, indicating a stable demand trend.
  - Overall, TMCV expects a double-digit growth in Q2FY27 for the domestic CV industry.
  - Despite challenges in the Middle East due to the West Asia conflict, export volume grew 35% YoY, driven by initiation of Indonesian order deliveries (~70k units over FY27–28).
  - Going ahead, SAARC, Africa, and increased throughput to Indonesia are expected to support export momentum.

Recommendation and Price Target	
Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	535
Upside/(Downside)	17.1%
Previous Price Target	475
Change	12.6%

Key Data – TMCV IN EQUITY	
Current Market Price	INR457
Market cap (bn)	INR1,683.2/US$17.7
Free Float (%)	50.9
Shares in issue (mn)	3,682.7
Diluted share (mn)	3628.7
3-mon avg daily val (mn)	INR4,088.1/US$42.9
52-week range	INR509/306
Sensex/Nifty	77,966/24,436
INR/US$	95.3

Price Performance

%	1M	6M	12M
Absolute	8.2	-8.3	0.0
Relative*	7.7	-2.8	0.0

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E
Net Sales	525,570	773,990	872,510	964,506
Sales Growth (%)	-	47.3	12.7	10.5
EBITDA	60,830	99,780	105,340	124,370
EBITDA Margin (%)	11.6	12.9	12.1	12.9
Adjusted Net Profit	37,640	70,620	70,744	84,897
Diluted EPS (INR)	10.2	19.2	19.2	23.1
Diluted EPS Growth (%)	-	87.6	0.2	20.0
ROIC (%)	272.3	939.5	-	-
ROE (%)	88.8	64.6	43.8	37.9
P/E (x)	48.3	50.0	24.1	19.8
P/B (x)	19.8	12.6	8.9	6.5
EV/EBITDA (x)	27.9	16.4	15.0	12.1
Dividend Yield (x)	-	0.9	0.9	0.9

Source: Company data, JM Financial. Note: Valuations as of August 12, 2026

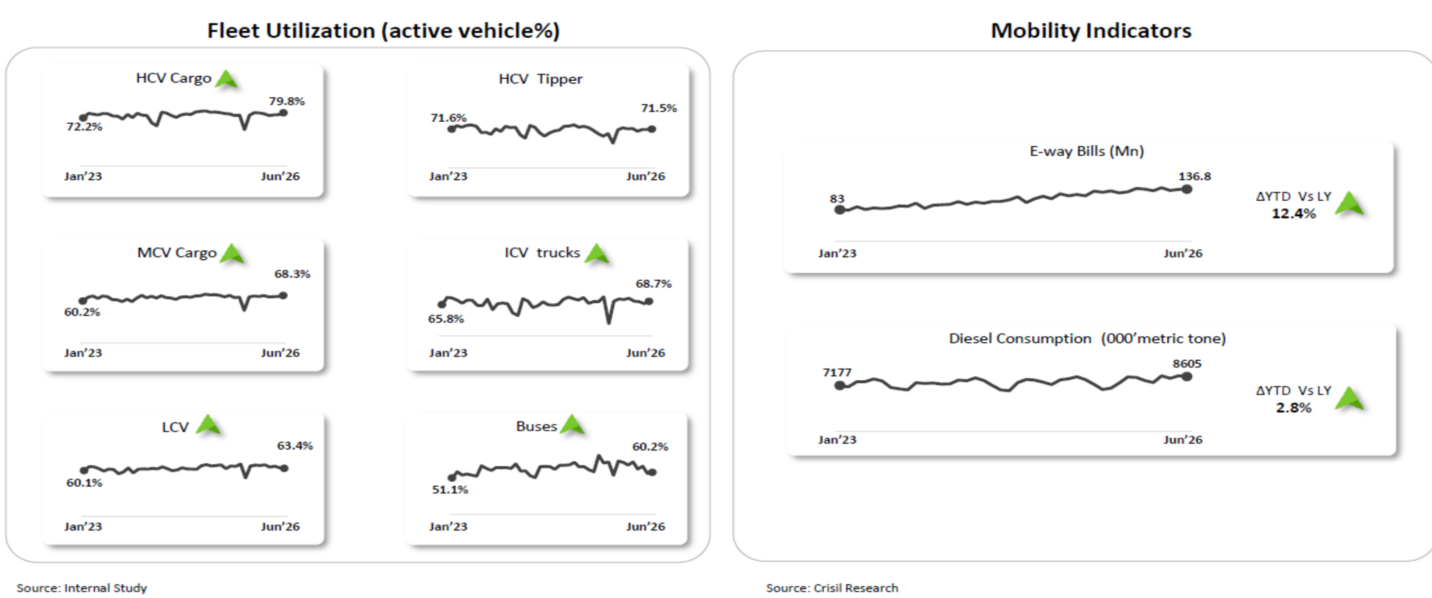
- **Margin outlook**: RM inflation is expected to continue; to mitigate this, TMCV took a 2.5% price hike in Jul'26 alongside cost optimisation. Considering Q1FY27's margin outperformance and pricing action in Q2FY27, we are revising FY27 EBITDA estimate by 30bps to 12.3%.
- **Other highlights**: i) Final approval regarding IVECO acquisition is expected by end-Aug'26. ii) The company has a positive outlook on EV space with over 850 EV bus orders in hand. iii) The company also highlighted de-bottlenecking action to offset supply chain challenges.

Exhibit 1: Quarterly financial results – Standalone (including joint operations of Tata Cummins)

Particulars (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27	A/E (%)
Volume	1,08,488	85,606	26.7	1,32,465	-18.1	1,08,488	0.0
ASP	17,81,672	18,31,881	-2.7	18,45,846	-3.5	18,08,929	-1.5
Revenue from operations (incl. grant income)	**1,94,060**	**1,57,470**	**23.2**	**2,45,100**	**-20.8**	**1,96,838**	**-1.4**
RM cost	1,37,280	1,05,210	30.5	1,70,500	-19.5	1,38,105	-0.6
As a % of sales	70.7%	66.8%	393bps	69.6%	118bps	70.2%	58bps
Employee benefit expenses	12,750	11,640	9.5	11,790	8.1	11,672	9.2
As a % of sales	6.6%	7.4%	-82bps	4.8%	176bps	5.9%	64bps
Other expenses	21,400	21,290	0.5	28,770	-25.6	24,781	-13.6
As a % of sales	11.0%	13.5%	-249bps	11.7%	-71bps	12.6%	-156bps
EBITDA	**22,630**	**19,330**	**17.1**	**34,040**	**-33.5**	**22,280**	**1.6**
EBITDA Margin (%)	**11.7%**	**12.3%**	**-61bps**	**13.9%**	**-223bps**	**11.3%**	**34bps**
Depreciation and amortisation	4,470	4,230	5.7	4,490	-0.4	4,512	-0.9
EBIT	**18,160**	**15,100**	**20.3**	**29,550**	**-38.5**	**17,768**	**2.2**
EBIT Margin (%)	**9.4%**	**9.6%**	**-23bps**	**12.1%**	**-270bps**	**9.0%**	**33bps**
Other income	3,190	1,800	77.2	1,810	76.2	1,991	60.2
Finance costs	680	1,740	-60.9	1,260	-46.0	1,273	-46.6
FX - realised and unrealised loss / (gain)	100	-1,190		400		0	
PBT before exception items	**20,570**	**16,350**	**25.8**	**29,700**	**-30.7**	**18,486**	**11.3**
Exceptional expenses/(income)	1,000	100		-220		0	
PBT after exception items	**19,570**	**16,250**	20.4	**29,920**	-34.6	**18,486**	5.9
Tax	4,290	2,140	100.5	5,830	-26.4	4,622	-7.2
Tax rate %	21.9%	13.2%		19.5%		25.0%	
PAT (Adjusted)	**16,280**	**14,210**	**14.6**	**23,870**	**-31.8**	**13,865**	**17.4**
PAT Margin (Adjusted)	**8.4%**	**9.0%**	**-63bps**	**9.7%**	**-135bps**	**7.0%**	**135bps**

Source: Company, JM Financial

Exhibit 2: Fleet and transporter profitability metrics growing



Source: Company, JM Financial

Exhibit 3: SoTP table

	EBITDA (INR bn)	Multiple	Value (INR bn)	Value per share
CV segment	127	14.0	1,773	482
Less: Net debt			-129	-37
Equity value			**1,902**	**519**
Stake in Tata Capital			58.576	16
Target Price				**535**

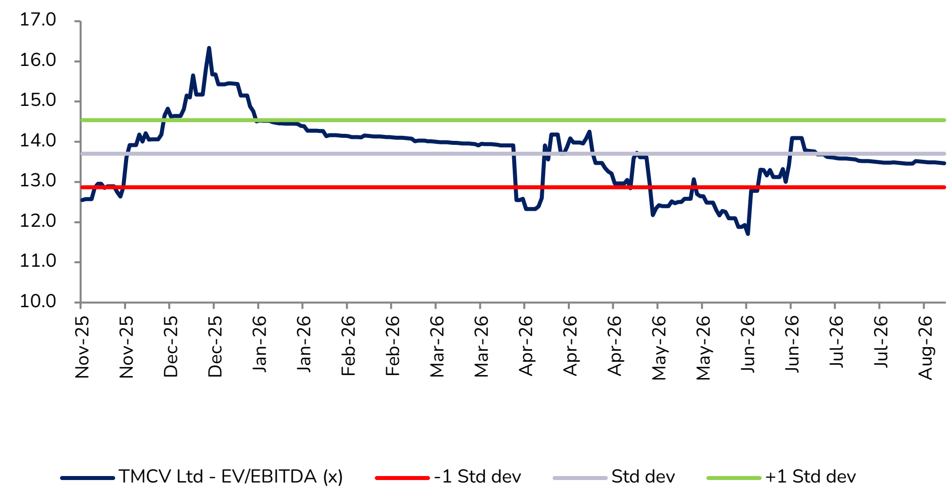
Source: Company, JM Financial

Exhibit 4: Changes in estimates – Standalone (including joint operations with Tata Cummins)

TMCV	New assumption			Old assumption			% Change		
	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E
Revenue (INR mn)	7,77,160	8,75,680	9,67,676	7,77,160	8,53,573	9,35,688	0.0%	2.6%	3.4%
EBITDA (INR mn)	1,02,060	1,07,620	1,26,650	1,02,060	1,02,325	1,21,389	0.0%	5.2%	4.3%
Margin (%)	13.1%	12.3%	13.1%	13.1%	12.0%	13.0%	0bps	30bps	11bps
PAT (INR mn)	70,640	70,069	84,222	70,640	64,666	77,509	0.0%	8.4%	8.7%

Source: Company, JM Financial

Exhibit 1: One-year forward EV/EBITDA chart (since listing in Nov'25)



Source: Bloomberg, JM Financial

Financial Tables (Standalone)

Income Statement				(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E
Net Sales	525,570	773,990	872,510	964,506
Sales Growth (%)	-	47.3	12.7	10.5
Other Operating Income	-	-	-	-
Total Revenue	**525,570**	**773,990**	**872,510**	**964,506**
Cost of Goods Sold/Op. Exp	359,600	534,730	614,941	672,131
Personnel Cost	33,620	46,560	51,681	57,106
Other Expenses	71,520	92,920	100,549	110,899
EBITDA	**60,830**	**99,780**	**105,340**	**124,370**
EBITDA Margin (%)	11.6	12.9	12.1	12.9
EBITDA Growth (%)	-	64.0	5.6	18.1
Depn. & Amort.	15,040	17,020	18,228	19,189
EBIT	45,790	82,760	87,111	105,181
Other Income	6,790	10,350	11,426	12,250
Finance Cost	6,500	6,290	4,445	4,136
PBT before Excep. & Forex	46,080	86,820	93,992	113,195
Excep. & Forex Inc./Loss(-)	-	-	-	-
PBT	46,080	86,820	93,992	113,195
Taxes	8,440	16,200	23,248	28,299
Extraordinary Inc./Loss(-)	-2,850	-37,000	-1,000	-
Assoc. Profit/Min. Int.(-)	-	-	-	-
Reported Net Profit	34,790	33,620	69,744	84,897
Adjusted Net Profit	**37,640**	**70,620**	**70,744**	**84,897**
Net Margin (%)	7.2	9.1	8.1	8.8
Diluted Share Cap. (mn)	3,680	3,680	3,680	3,680
Diluted EPS (INR)	**10.2**	**19.2**	**19.2**	**23.1**
Diluted EPS Growth (%)	-	87.6	0.2	20.0
Total Dividend + Tax	-	14,720	14,720	14,720
Dividend Per Share (INR)	-	4.0	4.0	4.0

Source: Company, JM Financial

Balance Sheet				(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E
Shareholders Fund	84,810	133,990	189,014	259,190
Share Capital	7,360	7,360	7,360	7,360
Reserves & Surplus	77,450	126,630	181,654	251,830
Preference Share Capital	-	-	-	-
Minority Interest	-	-	-	-
Total Loans	58,550	33,750	31,480	29,210
Def. Tax Liab. / Assets (-)	6,350	12,170	12,170	12,170
Other non-current liabilities / Lease Liabilities	10,060	11,880	11,880	11,880
Total - Equity & Liab.	**153,420**	**179,620**	**232,374**	**300,280**
Net Fixed Assets	135,690	140,480	143,952	146,463
Gross Fixed Assets	319,670	336,470	358,170	379,870
Intangible Assets	-	-	-	-
Less: Depn. & Amort.	201,890	215,690	233,918	253,107
Capital WIP	17,910	19,700	19,700	19,700
Investments	112,030	160,310	165,328	170,597
Current Assets	124,410	136,170	204,650	282,292
Inventories	31,540	38,020	43,723	47,789
Sundry Debtors	22,780	18,450	20,798	22,991
Cash & Bank Balances	3,860	20,570	79,557	149,458
Loans & Advances	30,600	28,070	28,631	29,204
Other Current Assets	35,630	31,060	31,939	32,849
Current Liab. & Prov.	212,360	245,170	269,386	286,901
Current Liabilities	151,410	162,210	184,493	200,581
Provisions & Others	60,950	82,960	84,893	86,320
Net Current Assets	-106,730	-126,750	-83,099	-23,611
Other Non Current Assets/ROU Assets	18,780	17,750	18,363	19,001
Total - Assets	**153,420**	**179,620**	**232,374**	**300,280**

Source: Company, JM Financial

Cash Flow Statement				(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E
Profit before Tax	34,790	33,620	93,992	113,195
Depn. & Amort.	15,040	17,020	18,228	19,189
Net Interest Exp. / Inc. (-)	3,470	1,910	-6,980	-8,114
Inc (-) / Dec in WCap.	31,610	30,600	15,006	10,372
Others	11,230	39,530	-1,000	-
Taxes Paid	-770	-9,560	-23,248	-28,299
Operating Cash Flow	**95,370**	**113,120**	**95,997**	**106,343**
Capex	-13,410	-20,100	-21,700	-21,700
Free Cash Flow	81,960	93,020	74,297	84,643
Inc (-) / Dec in Investments	-70,020	-67,690	-6,193	-6,480
Others	3,030	4,380	11,426	12,250
Investing Cash Flow	**-80,400**	**-83,410**	**-16,467**	**-15,930**
Inc / Dec (-) in Capital	-	-	-	-
Dividend + Tax thereon	-	-	-14,720	-14,720
Inc / Dec (-) in Loans	-41,990	-24,030	-2,270	-2,270
Others	30,880	11,030	-3,553	-3,523
Financing Cash Flow	**-11,110**	**-13,000**	**-20,543**	**-20,513**
Inc / Dec (-) in Cash	**3,860**	**16,710**	**58,987**	**69,901**
Opening Cash Balance	-	3,860	20,570	79,557
Closing Cash Balance	3,860	20,570	79,557	149,458

Source: Company, JM Financial

Dupont Analysis				
Y/E Mar	FY25A	FY26A	FY27E	FY28E
Net Margin (%)	7.2	9.1	8.1	8.8
Asset Turnover (x)	5.8	3.8	3.5	3.1
Leverage Factor (x)	2.1	1.8	1.5	1.4
RoE (%)	88.8	64.6	43.8	37.9

Source: Company, JM Financial

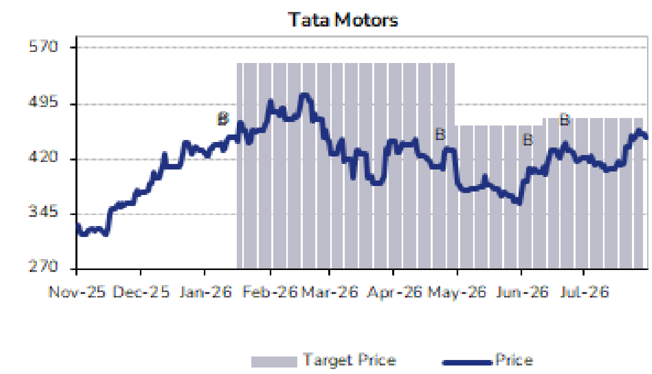
Key Ratios				
Y/E Mar	FY25A	FY26A	FY27E	FY28E
BV/Share (INR)	23.0	36.4	51.4	70.4
ROIC (%)	272.3	939.5	-	-
ROE (%)	88.8	64.6	43.8	37.9
Net Debt/Equity (x)	0.2	-0.3	-0.6	-0.7
P/E (x)	48.3	50.0	24.1	19.8
P/B (x)	19.8	12.6	8.9	6.5
EV/EBITDA (x)	27.9	16.4	15.0	12.1
EV/Sales (x)	3.2	2.1	1.8	1.6
Debtor days	16	9	9	9
Inventory days	22	18	18	18
Creditor days	104	78	79	79

Source: Company, JM Financial

TMCV – Recommendation history table

Date	Recommendation	Target Price	% Chg.
12-Jul-26	BUY	475	0.0
24-Jun-26	BUY	475	2.2
13-May-26	BUY	465	-15.5
30-Jan-26	BUY	550	0.0
29-Jan-26	BUY	550	

TMCV – Recommendation history chart



APPENDIX I

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Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
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REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

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